

# Merald Tribune

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FACTORY—Ernst Albrecht (center) is mobbed by party members in Hannover after vote.

## Schmidt Program Imperiled By Defeat in State Assembly

By Murray Seeger

HANNOVER, Jan. 15 (UPI)—A surprising defeat in a state legislative vote today imperiled the legislative program of the West German Chancellor Helmut Schmidt.

The voting was held in Hannover, Lower Saxony, to choose a successor to Social Democratic Minister-President Alfred Kubel, chief executive of the "Lower Saxony" government, who had resigned.

Although the Social Democrats and Free Democrats together held a one-vote majority in the state assembly, the vote was split.

## Sexual Sins Condemned By Vatican

VATICAN CITY, Jan. 15 (UPI)—The Vatican said today that "sexual sins, including homosexuality, are serious sins that only God could judge how seriously each offender was."

The church draws a clear distinction between such sins, which it sharply rejects, and "subversive" behavior, which it condemns.

The Vatican said it had a new code of sexual ethics for Catholics, which it said was "very prudent in judging subjective guilt."

Pope Paul VI ordered and approved the 20-page "Declaration on Sexual Ethics" written by the Sacred Congregation for the Doctrine of the Faith.

"Knowing Paul VI, I can say he would not have ratified anything without checking it first by me, and not only once," Father Kohl said.

The document condemned "sexual sins" and "subversive behavior" and urged Catholics to "lead a life of chastity and purity."

The document did not cover the full range of sexual ethics, such as birth control and priestly celibacy, which were covered by previous papal pronouncements, but confined itself to condemning "premature sexual relations and masturbation."

It said there could be no acceptable sexual relations outside of marriage.

"What may be new in the document is greater attention to certain scientific data which appear to be reliable," Father Kohl said.

He said this referred to the view that "masturbation may sometimes be a result of psychological immaturity and that some persons may be homosexuals because of a 'biological constitution' judged to be incurable."

The document said the guilt of such persons "will be judged with leniency." It quoted from the Old Testament that "man looks at the appearance, but God looks at the heart."

Father Kohl said that despite the reference to the exaltation of sex in news media and entertainment, "the document is not a call to diversify our arms sources."

## Kuwait Confirms Soviet Arms Deal

KUWAIT, Jan. 15 (Reuters)—Kuwait's Minister of Defense, Ahmad al-Fahd al-Salem, said today his country had concluded an arms deal with the Soviet Union as part of a program to diversify its sources of armaments.

Mr. al-Fahd's confirmation of the deal, which he gave no details, followed a U.S. Defense Department denial on Tuesday that it had any evidence Kuwait was planning to purchase Soviet arms.

The minister said at a press conference here that for the first time Kuwait had bought arms from the Soviet Union "as we had in the past bought arms from Britain, the United States and France." The deal had no political significance, he said, and falls within our plan to diversify our arms sources.

## Moro Given Little Hope Of Success

By Murray Seeger

ROME, Jan. 15 (Reuters)—Premier-designate Aldo Moro's chances of forming a new Italian government in the near future seemed poor tonight after a meeting with Socialist leaders.

A Socialist party spokesman said after the meeting that Mr. Moro is seeking a four-party coalition of his Christian Democrats, Socialists, Social Democrats and Republicans. They said that he has "little or no hope of success."

The spokesman said that the concessions that Mr. Moro was prepared to make to the Socialists in view of their increased strength in last June's regional elections did not satisfy the party.

## Divorcee Gets Life for Firing Shot at Ford

SAN FRANCISCO, Jan. 15 (AP)—Sara Jane Moore, 45, today received a life sentence to prison from a federal judge who said that if her gun had been a better one she would have succeeded in shooting President Ford.

U.S. District Judge Samuel Conti told Mrs. Moore that she was "misguided, blameworthy and deserving of a life sentence."

"You take it upon yourself to be judge, jury and executioner," Judge Conti said.

The defendant, a one-time FBI informant with a history of mental illness, had "no remorse," then imposed the maximum sentence.

Mrs. Moore became the second woman within a month sentenced to life in prison for attempting to kill Mr. Ford. Lynette "Squeaky" Fromme, 37, a follower of jailed murder-cult leader Charles Manson, started a life term on Dec. 18 for pointing a loaded pistol at Mr. Ford on Sept. 5 in Sacramento.

Before the sentencing, Mrs. Moore read a statement detailing her political beliefs and what she said led her to fire a shot at the President on Sept. 22 outside a hotel here.

"Accomplished Little"

She said she was not sorry for trying to shoot Mr. Ford, except that she "accomplished little than to throw away the rest of my life." I tried because it expressed my feelings at the time and could have triggered the kind of chaos to bring the upheaval of needed change."

She described her involvement with the anti-war movement, the Black Panther party and other activist groups and said the experience helped her to become sympathetic to "those who found their only recourse in violence."

The divorcee, the mother of a 9-year-old boy, read her statement in a clear voice. She wore the slacks, blouse and vest she had worn in other court appearances.

"I am certain of one thing, I know you wouldn't be standing here today if we had a capital punishment law," Judge Conti told Mrs. Moore. "If you thought when you pulled that trigger you would be subject to capital punishment, you wouldn't have pulled it."

After Judge Conti delivered the sentence, Mrs. Joyce Halvorsen, a friend who had previously rented the apartment occupied by Mrs. Moore at the time of the shooting, screamed at the judge: "You're not a wise man. He's out of touch with the times."

## Police Halt A Protest By Women In Madrid

MADRID, Jan. 15 (UPI)—Police used tear gas today to disperse a march by more than 3,000 women to the Premier's office where they planned to hand over a petition demanding equality for Spanish women.

It was the first feminist demonstration in Spain.

Police scattered most of the women far from the Premier's office. But a group of about 100 got to within 200 yards of the building and were driven back by baton-wielding police using tear gas and smoke flares.

Premier Carlos Arias Navarro was presiding over an emergency Cabinet meeting to discuss industrial stoppages and street protests when the women moved toward his office.

Following the meeting, a government statement said that the Cabinet decided to propose to King Juan Carlos a one-year prorogation of the current term of the Cortes so that it can carry out constitutional reforms and draw up a new electoral law before the next elections.

If the King accepts the proposal, the elections will be postponed to March, 1977.

Wave of Unrest

Turning to the wave of unrest, the government said: "The attempts by certain extremist groups to wreck or delay these plans—and their current provocations of the government, and the people—will have no other effect than to discredit those responsible for them. The government will calmly continue on the path it has chosen. It has no doubts that it will thus serve the monarchy and Spain."

The women's demonstration was organized by 23 women's neighborhood associations in Madrid and co-sponsored by Communists, Socialists and other leftist groups.

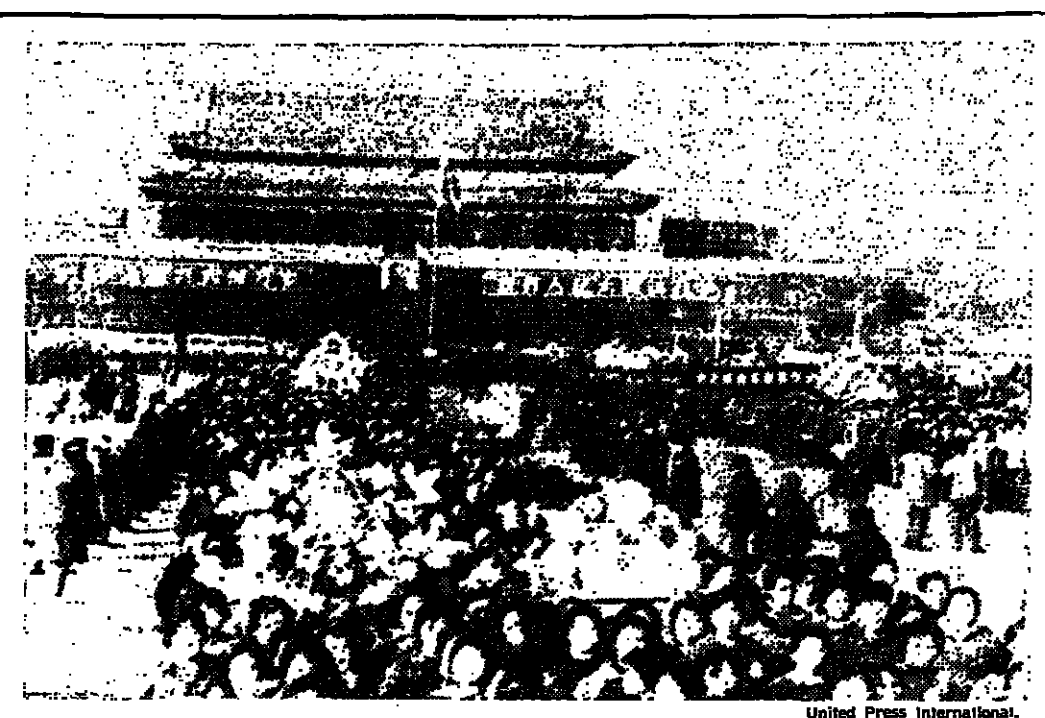
Full Equality

The women demanded full equality with men in politics, on their jobs, in education and culture among other things. Discrimination against women is still strong in Spain.

They also demanded an end to restrictions on pay, rise, a minimum daily wage of 850 pesetas (\$14.50), democratic freedoms and the release of political prisoners. After they were turned back, their leaders said that they would mail their petition to the Premier.

Mr. Arias Navarro called the Cabinet meeting amid reports that the number of workers killed by labor disputes had risen to more than 200,000 in the Madrid region alone and that negotiations aimed at avoiding a second strike this month in the Madrid mass transit system were stalled.

Tens of thousands more workers were on strike or locked out in the provinces. The strikes were (Continued on Page 2, Col. 1)



PAYING LAST RESPECTS TO CHOU—Throng of Chinese in Tienanmen Square in Peking yesterday during final rites for the late Chinese Premier Chou En-lai.

## Chou's Ashes Are Scattered Across China

PEKING, Jan. 15 (Reuters)—The ashes of Premier Chou En-lai have been scattered across the countryside and rivers of China, the Chinese news agency said tonight.

In a report on the memorial ceremony today in the Great Hall of the People which ended six days of mourning for Mr. Chou, the agency said he had requested that his ashes be spread over his homeland.

More than 200,000 people had lined the route from the hall to the Peking cemetery earlier today, apparently expecting a cortege to carry his ashes to the customary resting place for Chinese heroes.

At the ceremony, Vice-Premier Teng Hsiao-ping—generally seen as Mr. Chou's successor—gave the eulogy outlining the achievements of the statesman, who died a week ago at 78.

The only important Chinese names missing from the list of leaders who attended were the party chairman, Mao Tse-tung, 82, who has been in seclusion for years, and Chou Teh, father of the Chinese Army. No foreigners were invited.

The agency said that a wreath from Mr. Chou's widow—who was present at the ceremony—was placed before the Premier's ashes in the hall.

At the end of the ceremony, the 5,000 mourners in the hall bowed three times before a portrait of Mr. Chou, it added.

Late tonight, thousands were still honoring the Premier, pouring into Tienanmen Square to add wreaths to the huge pile already built up around the Monument to the People.

Special stands were set up today at street corners as crowds lined up to buy a special edition of the People's Daily which depicted the Premier as "an example for the whole party, the whole army and the whole nation to learn from."

The paper called on China's 800 million inhabitants to turn grief into strength by being "united to win still greater victories."

## U.S. Warns Allies FNLA May Crumble

WASHINGTON, Jan. 15 (AP)—The United States has informed its European allies that one of the two groups fighting Soviet-supported forces in Angola is rapidly losing ground and approaching the point of collapse, high State Department officials said today.

The State Department sent a cable Tuesday night about the deterioration of units of the National Front for the Liberation of Angola (FNLA) in the northern regions, the officials said.

In Angola's south, where the second pro-Western faction, the National Union for the Total Independence of Angola (UNITA), is fighting the Soviet-backed forces, the situation is not as serious, primarily because of the combat skills of South African troops, a high official said.

However, there, too, the Popular Movement for the Liberation of Angola (MPLA) is said to be making considerable headway in what Secretary of State Henry Kissinger has characterized as an effort by Cuban expeditionary forces to take over all of Angola. About 7,000 Cubans are known to be carrying the fight for the Soviet-supported faction.

## Mrs. Peron Drops 4 Men From Cabinet

BUENOS AIRES, Jan. 15 (AP)—President Isabel Peron dropped four ministers from her eighth Cabinet today, eliminating the moderate faction which pressed for an open dialogue with non-Peronist forces.

An official announcement said that Mrs. Peron accepted the resignations of Interior Minister Angel Roldo, Foreign Minister Manuel Azaña Castex, Defense Minister Tomas Vottero and Justice Minister Ernesto Corvalan Mancera.

She named Roberto Ares, a veteran Peronist and communist, to replace Mr. Roldo, who has been a major moderating force in her government since she named him to the Cabinet in August.

Second in Command

Mr. Roldo continued as second in command to Mrs. Peron of the Peronist movement. It was not known if he would be asked to resign that post.

José Dehesa, a nationalist Catholic lawyer from the city of Cordoba, was named justice minister. He is also to fill the defense portfolio until a new minister is selected.

Pedro Arrighi, who continues as education minister, was named acting foreign minister as well.

Mrs. Peron also confirmed in their posts Minister of Economy Antonio Cafiero, Minister of Social Welfare Anibal Demareo and Minister of Labor Carlos Ruckauf.

The reshuffle was widely interpreted as an attempt by Mrs. Peron to bring more dynamism and unity of thought into her government.

It was also believed to be a victory for conservative Peronist labor and political leaders who felt that Mr. Roldo and ministers close to him were opening the movement to outside pressures.

At one point, Mr. Roldo was accused in some Peronist circles of leading a campaign to convince Mrs. Peron to yield to military pressure and resign.

The changes brought to 56 the number of top-level replacements since the Peronists returned to power in May, 1973.

Mr. Ares is Mrs. Peron's sixth interior minister since she took office in July, 1974.

## Luns Sees a Gain In Cod-War Talks

REYKJAVIK, Jan. 15 (UPI)—NATO Secretary-General Joseph Luns said today he was taking a message to the British government from Iceland which he hoped would ease relations between the two countries, currently strained over fishing rights.

Iceland has threatened to break diplomatic relations with Britain unless British naval ships immediately leave Iceland's 200-mile fishing limits.

"I am not without hope that the message I carry to the British government may serve to defuse the present dangerous situation on the fishing ground," Mr. Luns said at a news conference after two days of talks with Icelandic Premier Geir Hallgrímsson.

## PLO to Insist UN Recognize 'Inalienable National Rights'

UNITED NATIONS, N.Y., Jan. 15—A Palestine Liberation Organization spokesman yesterday said the PLO will insist that the current Security Council debate on the Middle East recognize the "inalienable national rights" of Palestinians in their homeland.

Shafik al-Hout, the PLO official, said he hoped all Arab states would unite on the wording of a resolution dealing with all aspects of the conflict that could be presented to the council within the next few days. With respect to the rights of Palestinians, however, he said, "We can veto any resolution we don't accept."

The United States has said it would veto any attempt by the Security Council to alter previous resolutions that referred only to the "refugee problem" and did not name the Palestinians. In the last year, however, Washington has acknowledged that "Palestinian interests" must be taken into account in any settlement.

Mr. Hout minimized differences between hard-liners like Syria and Libya and moderate nations such as Egypt, saying that, even if Egypt should go alone to a resumed Geneva peace conference, it would defend the PLO's position.

He pointed out that Swedish Ambassador Olof Rydbeck, one of five speakers in the third day of the debate, called for recognition of both the "national interests and rights" of the Palestinians. Mr. Rydbeck, who cast the deciding vote admitting the PLO for the first time to council debate, also emphasized that the existence and independence of Israel as well as all other states in the region must also be safeguarded.

The Swedish ambassador appealed to Israel, which has boycotted the council session, to join with the other parties in the search for a peaceful settlement.

## Leftists In Beirut Attack by Land, Sea

BEIRUT, Jan. 15 (UPI)—Moslem and Palestinian guerrillas fighting under a joint command attacked Christian positions in downtown Beirut by land and sea today in what a leftist leader said was the start of the "decisive battle" of Lebanon's nine-month-old civil war.

Pierce fighting raged throughout Beirut and the countryside for the ninth straight day, claiming about 140 dead and 300 wounded over the past 48 hours, one of the highest tolls of the war. Estimated casualties since April rose to about 8,565 dead and 18,300 wounded.

Moslem leftist gunmen opened up a new front on the sea in their offensive on downtown Beirut. Several boatloads of gunmen moved along the coast from the port area, attacking in the upper western half of the capital to link up with Palestinian lines in central Beirut.

They moved east in boats with outboard motors a few hundred yards off the coast, circling wide to avoid sniper fire from the shell-damaged Holiday Inn and Hilton Hotel, from where Phalangists are battling to hold on to their last remaining positions in this area.

Decisive Battle Seen

Socialist leader Kamal Jumblatt, who has retained a former Syrian Army chief of staff to command his 2,000 gunmen, said the outcome of Lebanon's civil war would be decided over the next two months.

"Let all know that the decisive battle is starting and the outcome will be inevitable over the coming two months," Mr. Jumblatt said.

"The forces of the national movement are growing stronger and united, unifying their military commands," the leftist leader said.

Constant rocket, mortar and machine-gun fire ripped across the city's smoking central squares as the leftists and Palestinians tried to take the district from its Christian defenders.

Spokesmen for both sides were claiming victories but it appeared that, while the Christians were hard pressed, the leftists had not managed to advance far enough northwest to be within reach of their objective, the sea.

Fighting also raged through the hotel district east of the Beirut River where the Christians have been blocking food and other supplies to the Palestinian (Continued on Page 2, Col. 4)

## Hot District

Fighting also raged through the hotel district east of the Beirut River where the Christians have been blocking food and other supplies to the Palestinian (Continued on Page 2, Col. 4)

## By Don Shannon

He also appealed to the United States and the Soviet Union, as the chief suppliers of arms in the Middle East as well as the co-chairmen of the Geneva peace conference, to help find a solution.

French Ambassador Louis de Guiringaud and Japanese Ambassador Saito also added their appeals to Israel to join the debate. Mr. Saito echoed the earlier speech of PLO chief delegate Farouk Khaddoumi in declaring that the Palestinian question was the central issue of the conflict.

But Israeli Ambassador Chaim Herzog, in a letter to council president Shabtai Shalom, said that he said make the presence of the guerrilla organization in the council a violation of the UN Charter.

Mr. Hout contended, however, that the PLO is genuinely seeking an agreement that all members of the Security Council, including the United States, could accept.

Other Arab sources asserted that their aim was to soften their position as much as possible in order to make it difficult or at least embarrassing for the United States to veto council action.

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## Russia Bars U.S. Proposal

UNITED NATIONS, N.Y., Jan. 15 (UPI)—The Soviet Union has again rejected U.S. Secretary of State Henry Kissinger's proposal for informal talks on the Middle East excluding the PLO, it was disclosed yesterday.

Soviet Foreign Minister Andrei Gromyko, in a letter to U.S. Secretary-General Kurt Waldheim, recalled that Moscow proposed to the United States in November that the two powers, as co-chairmen, take a joint initiative to resume the Geneva talks with the PLO participating on an equal footing with Israel and the Arab states.



## As Laborites Lick Wounds

## Scots Appear to Want More Than Wilson Wants to Offer

By Robert B. Sample Jr.

LONDON, Jan. 15 (NYT)—Harry Constable is a small, tough man with a thin mustache, a big smile, and a head of white hair. He does not look like the sort of man to strike fear into anyone's heart, least of all Britain's Labor party government. But he has.

A few weeks ago, running as a member of the Scottish National party, he won election to an important regional post in a dreary mining town west of Edinburgh named Borrowstounness and known as Bo'ness, which until then had been dominated by the Labor party. He won by convincing voters that Prime Minister Harold Wilson's plan to set up a new legislative assembly in Scotland and give it limited powers over local affairs was an insult to the Scottish people.

He won a big victory and the other night, sitting in the miners' social club in Bo'ness, he explained why.

"They can't give us the little powers and keep the big ones," he said.

Mr. Constable is typical of a growing number of his countrymen who think that the government's plan for "devolution," which would give assemblies in both Scotland and Wales powers over such matters as education, planning and housing, falls miserably because it does not give the more ardent nationalists what they really want.

## Taxation and Oil

What they want, he said, is economic control, meaning the power to impose their own taxes, offer their own incentives to industry and, ultimately, have some control over the revenues from North Sea oil.

His success, along with that of another Nationalist candidate in the Bishopbriggs, a middle-class suburb on the fringe of industrial Glasgow, where the Conservatives took second place and Labor a humiliating third, illustrates something even more ominous for Mr. Wilson's government: growing evidence that the Nationalists, at least temporarily, have supplanted the Labor party

as Scotland's most powerful political unit.

Although they send only 11 of Scotland's 71 representatives to the Parliament in London, they won 30 per cent of the Scottish vote in the October, 1974, general election. And opinion polls taken last month give the Nationalists 37 per cent of the electorate's support and Labor 30 per cent, with the Conservatives ranking third and the Liberals a poor fourth.

It was against this background that Mr. Wilson this week opened four days of general debate on his devolution proposals, which were first spelled out in a white paper seven weeks ago.

The Prime Minister added nothing new to the debate. He said the proposals represented "a major step forward" in bringing government closer to the people of Scotland and Wales. But he said that they did not offer broad economic powers to the proposed Scottish and Welsh assemblies because that would imperil the unity of the United Kingdom.

On these and other points he received support from the Conservative leader, Margaret Thatcher, who, if anything, seemed to suggest that the devolution paper went too far and that competing assemblies in Wales, Scotland and London could eventually threaten the unity of "one kingdom."

The debate was desultory, in part because there was an air of unreality to it. Specific legislative proposals will not be introduced until later this year and Mr. Wilson does not intend to push them into law next year. Delay, he seems to think, may give the bewildered and battered Labor forces in Scotland time to regroup; to give the Scots an assembly now might insure that it would be dominated by the resurgent Nationalists.

The Prime Minister may improve his chances by delaying but a recent trip through Scotland suggests that there are factors working against his middle-of-the-road proposals and for a more radical solution that the mere passage of time cannot vitiate.

## Police in Madrid Disperse Women's March for Rights

(Continued from Page 1)

over pay demands, but have strong political overtones.

But agreement was reached between labor and management to end the strikes in two important sectors—the construction industry and in the company that supplies the heavily industrialized Barcelona region with electric power.

In the latest strike development, telephone services were being partly disrupted by wildcat strikes, slowdowns and sit-ins of the 55,000 employees of the national telephone company.

The telephone strikes were called a day after management and labor had been on the verge of reaching agreement on new pay scales and fringe benefits.

But then police chasing leftist street demonstrators entered the telephone company headquarters and clubbed several persons. The chief representative of the workers protested and was promptly arrested. Although he was released within a few hours, the negotiations were broken off.

All calls requiring operators were affected by the strike while automatic calls usually went through. Telephone repairsmen refused to answer calls.

The strikes have also begun to spread to the Asturias coal mines. Labor sources said that the number of striking or locked-out miners has topped 2,000.

In Madrid and Barcelona, strikes closed most banks.

The walkouts and street protests, which started Jan. 5 with a four-day strike of Madrid subway workers, are designed to press demands for quick political change in Spain.

Interior Minister Manuel Fraga Iribarne, in a speech today in Barcelona, appealed to Spaniards to back the government in its announced plans to carry out political reform by constitutional and orderly means.

In the Basque region, meanwhile, the family of Jose Luis Arrasate, who was abducted yesterday by Basque guerrillas, appealed to the kidnappers to contact them.

Mr. Arrasate, 26, was taken from his father's home by four gunmen who left a note demanding 100-million pesetas (\$167-million) ransom.

Kissinger to Spain  
U.S. Secretary of State Henry Kissinger will visit Spain at the invitation of the Spanish government Jan. 24 and 25, the Foreign Ministry said today.

It said that Mr. Kissinger will be received by King Juan Carlos and meet with Premier Adolfo Suarez, Foreign Minister Jose Maria Arellano and other officials to discuss "the means to strengthen the close ties between the two governments."

British Airways Takes Delivery of Concorde

LONDON, Jan. 15 (Reuters)—British Airways took formal delivery of its first Concorde today, six days before putting the supersonic jet into passenger service between here and Bahrain.

The delta-winged aircraft was handed over by the maker, British Aircraft Corp., to the airline's managing director, Henry Marking. Air France will fly a Concorde to Rio de Janeiro on the day that British Airways begins its Bahrain service.

Unesco Postpones Meeting on Racism

PARIS, Jan. 15 (Reuters)—The United Nations Educational, Scientific and Cultural Organization yesterday postponed an intergovernmental meeting on racism, apparently to avoid a confrontation over definitions of Zionism.

Informed sources said that Unesco Director-General Amadou Mahtar Mbow ordered the meeting on racism and racial prejudice to be postponed. It was due to start on Jan. 26. No reason was given.

Crash Is Reported Of Soviet Airliner

MOSCOW, Jan. 15 (UPI)—A Soviet Tu-134 airliner crashed near Moscow earlier this month, killing all persons on board, Western airline sources said yesterday.

Reports circulating in Moscow placed the death toll between 72 and 86 persons.

The sources said that they heard from an employee of the Soviet airline Aeroflot that the plane crashed near Vnukovo Airport Jan. 3.

Elephant in Italy

Kills a Second Time

FLORENCE, Jan. 15 (UPI)—A circus elephant trampled an attendant to death today, then went docilely into the ring to perform before a crowd of schoolchildren.

The director of the Molra Orfel Circus said that it was the second time in six months that the 15-year-old Indian elephant, Moughi, had killed an attendant and that he had no choice but to slaughter him.



FUEL-SAVER—A young Laotian pushing a cart of younger Laotians in Vientiane.

## Mauritanians Move In After Moroccans

## Take-Over Angers Saharan Town

By Jim Hoagland

DAKHLA, Jan. 15 (WP)—The Spanish have gone and international politics has arrived in this small oasis town which has gone through three sets of rulers in the last 48 hours.

Fewer than 500 natives remain in the whitewashed cottages that housed 4,000 people when the town was known as Villa Cisneros and occupied by Spanish colonial troops. The people who have stayed are confused, angry and frightened.

They have watched in bewilderment and concern as Spain, Morocco and Mauritania have made their small town, with its natural harbor on the Atlantic and modern airport, the center of a diplomatic controversy, sharpened by the presence in the nearby desert of a guerrilla group intent on taking the town and the rest of the former Spanish Sahara for itself.

The departure of the last Spanish soldier from Dakhla Sunday ended 92 years of Spanish control over the 105,000-square-mile desert territory on the north-eastern rim of Africa. The territory is to be divided between Morocco and Mauritania under an accord signed by the three countries in Madrid in November. They have refused to say exactly where the demarcation line between the Moroccan and Mauritanian zones will be drawn when the agreement formally takes effect Feb. 23.

## Secret Discovered

But the residents of Dakhla have discovered for themselves the diplomatic secret that the line will run just north of their town, along the 26th Parallel, leaving the potentially important port under the control of an economically and militarily weak Mauritania.

On Sunday, the tribal chiefs of the area turned out with their followers to wave Moroccan flags and cheer King Hassan II as a Moroccan battalion rolled into town and the Spanish departed by ship.

There was obviously a heavy measure of self-interest in the welcome of the troops the people thought had come to stay in Dakhla. "When the Spanish were here, we were Spanish. Now the Moroccans are here and we are Moroccan," an organizer of the demonstration said.

But on Tuesday the population watched in genuine dismay as Mauritanian troops were trucked in from the desert and began to take over parts of the town. By nightfall, Moroccan Air Force transport planes had airlifted three more companies of Mauritanian troops into Dakhla, raising the total in and around the town to about 1,000, nearly half of the entire Mauritanian Army.

This time the local men with their sharply pointed beards and

their women, cloaked in robes, exploded with open anger. They screamed and kicked and at one point a young man who repeated tales of looting and mistreatment in other villages. "They will cut off our heads if the Moroccans leave. We will not stay here with them."

A shopkeeper in the crowd offered a more sophisticated response. "What can Mauritania offer us? They have no money for development or for business. This town will die. They cannot even protect us from the guerrillas."

## Vatican Issues Sex Teachings

(Continued from Page 1)

talement, the document was not necessarily aimed only at the Western consumer society.

"I don't think that in countries where there is less scandal mongering in the press sexual problems are solved in line with Catholic doctrine," Father Tucci said. He said published reports that the document condemned sex for pleasure were "entirely on the wrong path."

"The church has nothing against pleasure," he said. "In fact, it is fully in favor of sexual pleasure so long as it is exercised in a legitimate way in marriage."

Described as Repressive

VATICAN CITY, Jan. 15 (Reuters)—The document was immediately described as repressive by a leading progressive Catholic theologian and branded as "grotesque and criminal" by an Italian homosexual group.

A spokesman for the group, Fuori (Outside), said the document confirmed that the church was "one of the most serious elements of social and sexual oppression."

The theologian, who asked not to be identified, said the document was repressive.

"Many people feel that these problems have to have new solutions. The solutions now being proposed are not good ones. Some other way will have to be found," he said.

122 Reported Killed

ALGERIA, Jan. 15 (Reuters)—More than 120 Moroccans and Mauritanians were killed in fighting in the Sahara in the first week of January, Polisario said today.

A communiqué said 122 Mauritanians and Moroccans were killed and 126 wounded in the first seven days of this month. It added that 3 tanks and 19 trucks and jeeps had been destroyed and 4 helicopters shot down.

DAMAGE IN LEBANON—Remains of the Palestinian refugee camp at Dbayeh, north of Beirut, following assault by Phalangist militiamen, who overran the post after a siege.

Leftists in Beirut Attack by Land and Sea

(Continued from Page 1)

camp of Tal Zeatar and Jisr al-Fasha for two weeks now.

After repeated attempts to break through the Christian lines failed, the Palestinians seized one of two northern bridges across the river and began shelling the other to keep Christian reinforcements from crossing. The Christians

also left some of the Moroccan officers here and the departing Spanish authorities dismayed. They share the concern about Mauritania's ability to defend the town alone against the Polisario front guerrillas, who are backed by Algeria.

"This town is Moroccan, the people want to be with Morocco but the politicians are giving it away," said a disgruntled Moroccan officer who made the strenuous three-day journey in a 180-truck convoy across the desert from the territorial capital of El Aoun to Dakhla.

Left in Dark

Left in the dark by Rabat for two days on the political agreement, the Moroccan officers at first refused to allow the Mauritanian troops to enter the town and were openly hostile to them. The Mauritanian commander, Lt. Col. Vahid Ould Mayoud, angrily accused the Moroccans of staging the demonstrations and said troops could "crush this thing in five minutes."

The Spanish, who kept 15,000 soldiers in the territory, made Villa Cisneros the country club of their desolate but mineral-rich colony. The town's sandy beaches and well-stocked bars and brothels made it a favorite duty spot for the Legionnaires.

But the Spanish pullout began shortly after the Madrid accord was signed. The bars and brothels were closed and commerce quickly fell off. The Polisario guerrillas made two attacks on local stores and an exodus to outlying villages began as the Moroccan advance started.

On Tuesday tribal leaders and Moroccans reached a compromise allowing the town to remain under the tripartite administration of the Mauritians, Moroccans and the few remaining Spanish officials until Feb. 23, when it formally becomes Mauritanian. Those who want to leave will be allowed to move to the Moroccan zone.

Other anti-Communists accelerated their campaign to mobilize the nation's farmers against the government land-reform program and against the leftist policies of workers in the Lisbon industrial belt.

Travelers arriving in the capital from the north said that store owners there refused to sell them food when they said they were from Lisbon.

Equipment Destroyed

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Portugal Leftists Will Today Begin 3 Days of Rallies

LISBON, Jan. 15 (UPI)—The Communists and extreme-left groups mobilized their forces today for anti-government rallies protesting price increases, food shortages and the freezing of wages. Three days of protests are to begin tomorrow.

In retaliation, the government threatened to issue a report on the abortive leftist military rebellion late in November. Politicians said it would implicate the organizers of the demonstrations.

Meanwhile, there was a report of another bomb attack in the northern anti-Communist campaign. Police said the latest blast—the eighth in three days—wrecked a café owned by a leftist in Vila do Conde.

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## News Analysis

## OAU Stymie Not a Soviet Setback

By David K. Shipley

MOSCOW, Jan. 15 (NYT)—In the absence of any resolution by the Organization of African Unity on the situation in Angola, the Soviet Union seems to retain a series of options that some diplomats believe will enable it to control events in the former Portuguese colony and perhaps determine the outcome of the civil war there.

Before the African heads of state met in Addis Ababa on Saturday, Moscow had sketched a posture adaptable to almost any position that the African meeting could be expected to take.

The Kremlin had supported the Lusaka government, controlled by the Popular Movement for the Liberation of Angola (MPLA), with advanced weaponry, advisers and several thousand Cuban troops. It had waged a reasonably successful campaign to obtain diplomatic recognition for the Lusaka government from sympathetic countries. It had denounced the two other factions, backed by U.S. and Chinese aid and South African troops, as screens for outside aggression.

## Coalition Regime

Simultaneously, through the press and in private conversations, the Russians had made clear their willingness to consider the establishment of an Angolan government that would include all three factions.

Moscow evidently was prepared to allow the African meeting to play a pivotal role in shaping the Kremlin's position. An editorial in Pravda, the Communist party's daily, on Jan. 3 used what one Soviet analyst called a "purposely ambiguous" phrase calling for an end to foreign intervention. It was designed, he said, to enable Moscow to save face in case the African meeting endorsed such a pullout.

In the view of experienced diplomats, the OAU deadlock at Addis Ababa leaves the next move up to the Kremlin.

Had the African meeting endorsed the MPLA, the Russians would have won a superficial diplomatic victory, but it would have locked them into their present course and a continuation of their military involvement, "at least for a time," a Soviet insider explained.

Now the most conciliatory possibilities that offer themselves, as outlined by some Soviet analysts, envision the withdrawal of South

African troops with the reciprocal departure of the Cubans.

In this moderate Soviet view, which has been conveyed privately to Westerners, such withdrawals would be a prerequisite for negotiations aimed at forming a "government of national unity," a coalition among the warring factions.

Some Soviet analysts have portrayed the Kremlin as eager for such a compromise, and they have given several reasons. One is the peripheral position that Angola occupies in the Soviet Union's foreign policy. Another is what they see as the danger of a mili-

tary stalemate in the south as long as South African troops are fighting.

In the same conversations, officials have said that peace talks probably could not succeed without replacement of the current leaders of the rival factions.

Some diplomats see Moscow as no particular hurry to bring about the disavowment. The South African involvement has been a boon to Soviet propaganda in black Africa, thrusting the Russians into the role of opponents of the white supremacists. Some foreign analysts think Moscow may want to bask in this role for a while.

## FNLA Calls Its Situation Bad, May Use Terrorist Tactics

By Henry Kamm

KINSHASA, Zaire, Jan. 15 (NYT)—A leader of one of the two groups fighting Soviet-supported forces in Angola said yesterday that the situation was deteriorating steadily and was so bad that his group might have to use the tactics of international terrorism to keep its cause alive.

He said that Soviet-aided troops were punishing forces of his group toward Zaire.

This account of the situation in Angola was given here by Paulo Tuba, a member of the political bureau of the National Front for the Liberation of Angola (FNLA). He is one of 12 members of the front who are linked in a 24-member Revolutionary Council with the National Union for the Total Independence of Angola (UNITA). Both groups have Western backing.

Almost No Hope

Mr. Tuba was interviewed at FNLA headquarters here after having reviewed the situation with Holden Roberto, the group's president. Everything that he said and the views of Mr. Roberto as he represented them indicated that the leadership had almost no hope of stemming the advance of the Popular Movement for the Liberation of Angola (MPLA), which has Soviet and Cuban support.

Northern Angola had been the FNLA's base of operation against Portugal, which formally withdrew from control of Angola Nov. 11.

Speaking of a possible shift to terrorist tactics, Mr. Tuba said: "We do not want the Palestinians are doing. If we can't defeat the Russians and Cubans who invaded our country, we'll use Palestinian tactics until the world finds a just solution."

"Congo and Guinea and others have embassies abroad. They have airlines. The Russians have embassies in Africa. We can find money to pay foreign commandos to attack them."

Congo and Guinea are leaders of the radical bloc in the Organization of African Unity supporting the MPLA. The Soviet Union is the principal supplier of arms and equipment to the MPLA and Cuban forces fighting on its behalf.

Mr. Tuba, a political science graduate of New York University, said that Mr. Roberto left here for Angola yesterday, after returning Tuesday from the special meeting of the OAU in Addis Ababa. "To see if he can save even one city."

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the rest of the leadership felt that their best chance was to evacuate soldiers and the civilian population and to reorganize for the kind of guerrilla warfare the FNLA carried out against Portugal.

Responding to a question about civilian victims of such terrorism, Mr. Tuba declared:

"In a war of liberation people have to die. This is a fundamental principle of a war of liberation. These are necessary sacrifices."

Implicit in Mr. Tuba's remarks, which he said also represented the views of Mr. Roberto, was a feeling that foreign assistance to the FNLA was so small compared with that given the MPLA that the situation was desperate. He said:

"The U.S. Congress talks about not getting involved because of the Vietnam experience. The United States has done it in Vietnam, now the Soviet Union is doing it in Angola."

## FNLA Is Seen Near Collapse



## May Be Part of Nixon Papers

## Title to Phone Summaries, Taken by Kissinger, Queried

WASHINGTON, Jan. 15 (NYT).—Secretary of State Henry Kissinger removed from the White House a number of documents that may be part of the presidential papers of Richard Nixon according to key sources in the Ford administration.

The body of documents came to light earlier this week in a deposition filed by Mr. Kissinger in connection with a lawsuit over the wiretapping of telephone conversations of newsmen and presidential aides.

In the deposition, Mr. Kissinger said, "Business telephone calls from my White House office were usually monitored by my personal secretaries, who then prepared brief summaries of those conversations."

## Ford Funding For Campaign In Slow Start

By James M. Naughton

WASHINGTON, Jan. 15 (NYT).—President Ford's campaign aides, struggling to overcome a slow start at raising funds to finance his bid for the Republican nomination, have barely begun to tap the normal sources of political money in the major industrial states.

By the beginning of the 1976 campaign year, the President Ford Finance Committee had raised scarcely 11 percent of a \$18-million goal. In California, less than 8 percent of a \$1.65-million target in New York, according to statistics presented privately to state leaders of the Ford campaign last week.

The statistics, made available here yesterday, showed comparable or worse figures in such states as Pennsylvania and Ohio. Michigan, the President's home state, had supplied only 15 percent of its quota. Utah had contributed no funds at all to Mr. Ford.

**\$18-Million Goal**  
Officers of Mr. Ford's campaign organization readily conceded in interviews that the fund-raising effort had been slow in getting started. But they said that it would eventually produce the \$18 million that Mr. Ford is entitled by law to spend in pursuit of the nomination and that it had accelerated dramatically in the last three weeks.

"We're solving that problem," Stuart Spencer, the deputy chairman of the campaign, said. "We're optimistic on that now."  
Robert Odell, the executive director of the finance committee and a member of a new Ford fund-raising team that took over the lagging effort early in December, said that he detected a "dramatic" improvement in the success of the fund-raising effort last week.

Figures published last week showed the balance of official campaign funds at \$1.6 million, with \$1.6 million in 1975 to only \$1.7 million for the President.  
But Peter Kaye, the Ford campaign spokesman, said that Jan. 3 totals, the latest on hand, showed that the President's organization has raised \$2,161,989.17. He said that the total included \$66,000 contributed in the final week of last month, and \$97,407 collected in the first week of this month.

Even so, with four-fifths of the funds still to be raised and mounting pressure to do so early enough to make effective use of the money in staving off Mr. Reagan's challenge, the President's aides were candid about the necessity to improve their effort.

"We did take a quantum jump in December," said Robert Mosbacher, the chairman of the finance committee, but he added that the Ford campaign was "still playing catch-up."

**Frenchman Convicted In U.S. Heroin Case**  
NEW YORK, Jan. 15 (Reuters).—Francis Rossi, reputed leader of a Latin American drug-smuggling ring, was convicted here yesterday of financing the illegal import of two tons of heroin into the United States.

Rossi, 38, was extradited to the United States from Spain in July. He was said to have been en route to his native France when stopped by Spanish police. He faces a possible 30-year jail term.

**French Mirage Jets Ordered by Morocco**  
PARIS, Jan. 15 (AP).—Morocco has ordered 25 Mirage F-1 fighter aircraft from France's Dassault company, with an option on 50 more, the French magazine Aviation reported yesterday.

Morocco's relations with Algeria have been strained since the Moroccan take-over of the Spanish Sahara, and Algeria recently announced a campaign to modernize its armed forces.

sations." Mr. Kissinger was then Mr. Nixon's adviser for national security affairs. Former White House aides said that the callers never knew that Mr. Kissinger's secretaries were listening in.

The same deposition said that these summaries had been removed from the White House and were at the State Department in the custody of Lawrence Eagleburger, Mr. Kissinger's assistant. Sources familiar with the matter said that Mr. Kissinger had taken the papers with him when he became secretary of state in September, 1973.

**Working Papers**  
Mr. Eagleburger said that State Department lawyers believed that as long as Mr. Kissinger remained in government he was entitled to keep these "working papers" with him and that the issue of who owned them would arise only when he left federal service.

Several lawyers in the Ford administration say privately that they disagree and are examining the question. One of the lawyers said that it was his opinion that "these are documents of the National Security Council."

"These summaries were prepared by government secretaries on calls dealing with government business and they should be in the White House," the lawyer said. Philip Buchen, counsel to President Ford, who has been in charge of the question of control of the Nixon papers, said that he had not known that Mr. Kissinger had removed the materials and that it had been done before Mr. Nixon resigned on Aug. 9, 1974. Thus, they were not part of the materials that came under his supervision.

**Information Leaks**  
Mr. Kissinger's deposition was filed in answer to questions from Mr. Halperin in a lawsuit involving 17 wiretaps placed on White House aides, government employees and newsmen between 1969 and 1971 in what the Nixon administration said was an effort to stop information leaks.

Mr. Halperin served on Mr. Kissinger's staff from early 1969 until September, 1970. The FBI placed a tap on his home phone from May 9, 1969, until February, 1971. Mr. Halperin's suit seeks civil damages.

## Israelis Mounting Offensive On Rising Protection Racket

TEL AVIV, Jan. 15 (Reuters).—Israel's tough border policemen are being brought into the cities to help fight a mounting wave of extortion, arson and Mafia-style protection rackets. A 100-per-cent rise in threats of violence over the last year, followed by a rash of fires and smashed shop premises, has added a new dimension to Israeli crime.

Police Minister Shimon Peres has announced the formation of a new special investigation aimed at the extortion racket. He said that he was also moving detachments of border police—who handle airport and harbor security and counterterrorism—into the fight against organized crime.

**Search for Arsonists**  
One of the first jobs of the new units will be to track down arsonists who have done millions of dollars worth of damage in recent weeks to large furniture stores here and who were responsible for a three-day blaze at the independent newspaper Haaretz, which has denounced the rackets in recent articles.

Other targets are nightclubs and cafes, as in many parts of the world. But small shops, restaurants, barbers, florists and street-corner grocers in many towns report being increasingly intimidated by thugs demanding protection money.

When shopkeepers in Jerusalem, Haifa, Ashdod and Ashkelon refused to pay, they were confronted by toughs who grabbed goods from the shelves, smashed fixtures and shot windows.

**Tossed to Consumers**  
A Tel Aviv poultry merchant stopped paying \$20 each month and soon found his truck destroyed by fire.

Another favorite target has been the municipal food markets in Tel Aviv and Haifa. Parliament member Moshe



Patricia Hearst is transferred for special hearing.

## Miss Hearst, on Stand, Says U.S. Psychiatrist Bullied Her

By Philip Hager

SAN FRANCISCO, Jan. 15.—In a surprise move, Patricia Hearst took the witness stand yesterday, for the first time, and claimed that questioning by a government-employed psychiatrist had been accusatory and had caused her to become fearful and hysterical.

"He asked me if I felt proud about robbing a bank and I said, 'No,'" she testified. "He said that afterward there must have been lots of congratulating going on. I told him I didn't feel proud at all."

"Everything was like an accusation. He didn't really care what I said or didn't say."

Miss Hearst charged that the psychiatrist intimidated her and planned her own kidnapping and referred to her derogatorily as "little girl."

He said it like he was calling me stupid," the 21-year-old newspaper heiress said in a soft voice. Miss Hearst testified at a hearing that U.S. Judge Oliver Carter called to hear defense contentions that Dr. Harry Kozol of Boston, the government-employed psychiatrist, had improperly questioned her during an interview at the San Mateo County Jail on Jan. 7.

One of her attorneys, Albert Johnson, said he had observed Miss Hearst that day "in a state of emotional collapse" as she left a jail interview room after questioning by Dr. Kozol.

"She was crying, trembling, sobbing," Mr. Johnson said. "She came out running, put her head on a table, crying and trembling. She told me he had accused her of planning her own kidnapping."

Subsequently, Mr. Johnson said, he confronted Dr. Kozol and refused to permit the interview to continue. "He described her as being a very shrewd young lady," Mr. Johnson said. "My response was that he had acted more like an FBI interrogator than a physician."

**Coercion Claim**  
Miss Hearst's attorneys have indicated that her defense at her trial, now set to open Jan. 26, will be that she was coerced, or "brainwashed," into participating in the robbery of a San Francisco bank in April, 1974, by members of the Symbionese Liberation Army—a terrorist group that had kidnapped her from her Berkeley apartment two months earlier.

In Sacramento, Steven Solih, Miss Hearst's lawyer while she was an SLA fugitive, prepared yesterday for his release in the custody of his parents after U.S. Judge Philip Wilkins reluctantly reduced his bail on bank-robbery charges from \$250,000 to \$100,000. He lowered the bail after federal prosecutors asked for a month's delay in Mr. Solih's trial.

The defendant's parents immediately prepared to post \$100,000 in cash, turn over the deed to their home and pledge to pay the full \$100,000 to the court if their 21-year-old son jumps bail.

**Belgian Explains Potato Shortage**  
BRUSSELS, Jan. 15 (Reuters).—Belgian Economics Minister Fernand Herman today blamed speculators and hoarders for a shortage of potatoes—which the Belgians eat in great quantities.

Mr. Herman told parliament that there were plenty of potatoes in the country but that speculators had bought them up and kept them off the market, hoping prices would rise before selling them to shops.

Meanwhile, government plans to hold down potato prices did not seem to be taking effect, because wholesalers refused to supply stores at 9 francs (21 cents) a kilo, the price set by the government. The price last October was 8 1/2 cents.

**U.S. Financier Pleads Not Guilty; Trial Set**  
SAN DIEGO, Jan. 15 (AP).—Financier Arnold Smith pleaded not guilty Monday to grand theft, conspiracy and state income-tax evasion. He was ordered to stand trial with a former partner on June 7.

The partner, Philip Toft, also pleaded not guilty. The 58-count indictment which a San Diego County grand jury returned Dec. 15 accuses Smith and Toft of wrongdoing in their operation of the Westgate-California Corp., a conglomerate that Smith founded. Toft was the corporation's president. Smith was a longtime friend and benefactor of former President Richard Nixon.

## Strain Cited as More Retire From Congress

By Richard D. Lyons

WASHINGTON, Jan. 15 (NYT).—Although the 94th Congress has another year to go, the announced retirements of congressmen have suddenly accelerated, with many of the lawmakers citing hardships and the frustrations of office as their principal reasons for leaving.

Yesterday, Rep. Wright Patman, the Texas Democrat who has served in Congress longer than any other person still there, announced that he would not seek re-election. The 81-year-old Rep. Patman, who has been in the House since 1932, was ousted last January from his chairmanship of the Banking and Currency Committee.

Tuesday, Sen. Hiram Fong, R-Hawaii, and Rep. Gilbert Gude, R-Md., announced they would not seek public office this fall. Six lawmakers announced their retirement last week.

To date, seven senators and 12 representatives have announced that they will not run for re-election, while two representatives have formally resigned their seats.

Additionally, 16 representatives already have announced plans to run for Senate seats—and this number is likely to increase substantially—while one representative, Pierre du Pont, R-Del., is running for governor.

**Pension Increases**  
By this time in 1974, five representatives had announced their retirement and by that fall's election, 44 members of the House and 2 senators had chosen not to run again.

If the expected retirements are added to the expected loss by Democrats of congressional seats won in 1974 in traditionally Republican districts, the turnover of legislators in the 95th Congress could rival that of the 94th, which saw 103 senators and representatives being replaced through retirement or defeat, the biggest shift of incumbents since 1948.

"I have gradually become aware that my enthusiasm for public service has been waning under the weight of my frustrated hopes, others' unreasonable pressures and the job's persistent demands," Rep. William Hungate, D-Md., said at a news conference in July when he announced plans to quit.

**Regarded as Anomaly**  
"Since I entered office, the duties have increased dramatically, exceeded only by public dissatisfaction with the Congress," Rep. Hungate added. He also cited the difficulties of having to run every two years and the difference between congressional promise and performance as other factors contributing to his decision.

The unexpected announcement by Rep. Hungate provoked a brief stir in the House. For a while, the retirement of the six-term representative at the age of 82 was regarded as an anomaly, until even younger members announced that they, too, would not run again.

Rep. James Hastings, R-N.Y., resigned his seat last month at the age of 49, saying he was frustrated by the inability of Congress to solve national problems and was \$19,000 in debt after seven years in office. He will become president of an auto trade association.

Rep. Edward Blester Jr., R-Pa., is retiring at the age of 45 in his fifth term. He too, indicated dissatisfaction, saying, "I concluded that the House of Representatives should not be the long and final resting place for professional politicians."

Another unexpected retirement announcement was made last week when Rep. Thomas Downing, D-Va., said he was retiring because of "a human desire to lead a more personal life." He is 56 and is serving in his ninth term.

As is customary, other congressmen announced retirements solely for reasons of advancing age or "Mosher's law," as it was termed by Rep. Charles Mosher, R-Ohio.

Mosher's law states that it's better to retire too soon than too late." The 65-year-old legislator said, "I am convinced from observing the sad examples of others that it usually is a mistake for anyone in public office to seek re-election after age 70."

Age has been the primary factor in the announced retirements of seven members of the Senate. They are Hugh Scott, R-Pa., minority leader, who is 76; Roman Hruska, R-Nebr., 71; Stuart Symington, D-Mo., 74; John Easton, D-R.I., 68; Paul Fannin, R-Ariz., 68; Philip Hart, D-Mich., 63, and Sen. Fong, 68.

Other members of the House who have announced their plans to retire are Phil Landrum, D-Ga., 68; William Randall, D-Mo., 66; Herman Schneebeli, R-Pa., 68; John Jarman, R-Ohio, 60; Edwin Eubank, R-Pa., 55, and David Henderson, D-N.C., 54.



Rep. Wright Patman



Sen. Hiram Fong

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## Lasers, Electrons and Ion Beams

## U.S., Russia Alter Fusion Power Research

By Walter Sullivan

NEW YORK, Jan. 15 (NYT).—Potentially significant changes in direction are occurring in U.S. and Soviet efforts to discover a font of unlimited energy in a fusion process like that which powers the sun.

Soviet scientists, in seeking to achieve this by crushing pellets of nuclear fuel to superdensity, have decided to shift their emphasis from the use of laser beams to a method that, in the United States, is receiving only modest support. This is the use of electron beams converging on the pellet at very high energy.

In the United States roughly 90 per cent of the funding in this area of fusion research is on converging pulses of laser light. In recent months, however, a new contender has appeared—one that apparently does not figure, so far, in the Soviet program.

This is the use of ions—atoms that have been stripped of some or all electrons—to bombard the pellets. Such an ion-beam approach has generated considerable excitement because of certain apparent advantages over the electron-beam method from which it evolved.

**Vast Energy**  
In all these cases, where pulses of laser light, electrons or ions are used, the objective is to deliver a vast amount of energy to the shell of the fuel pellet in less than a millionth of a second. This causes the shell to explode both outward and inward.

It is the inward blast that must crush the pellet core to 1,000 times its original density. If this is achieved, and the temperature is high enough, the atoms of the fuel—a mixture of two heavy forms of hydrogen (deuterium and tritium) fuse into helium. A small amount of residual mass is converted into a large amount of energy.

Pellet crushing is one of two basic approaches to controlled fusion. The other, of longer standing, seeks to squeeze and heat the fuel in gaseous form (a plasma) to the required density and temperature and for the necessary duration. This is being tried in a variety of magnetic "bottles."

The largest such machine, a descendant of the original Soviet "tokamak" is projected at Princeton at an estimated cost of \$200 million or more.

**Cost Uncertain**  
Because one of the components of fusion fuel (deuterium) occurs in all water, and the other (tritium) would be a byproduct of fusion reactors, the process would offer almost unlimited energy. The cost, however, remains as much of an uncertainty as the choice of the most effective method.

The shift in Russian emphasis was reported last month by academician Yevgeny Velikhov at a meeting in the United States of the Soviet-American Joint Commission on Atomic Energy.

His account has been summarized in a memorandum by Dr. Robert Hirsch, director of the Division of Controlled Thermonuclear Research in the Energy Research and Development Administration.

In telephone interviews this week, he and researchers in the field elaborated on the status of the Soviet and U.S. efforts.

The Soviet Union, according to

the Soviet-American Joint Commission on Atomic Energy.

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The Soviet Union, according to

academicians Velikhov, has decided to increase its emphasis on the electron-beam approach, leaving the laser-induced fusion program at its present level of effort.

By contrast, according to Dr. Hirsch, roughly 1,000 Americans are working on the laser approach and only 50 to 100 on the electron-beam line of attack.

**More U.S. Coeds Seek Careers In Fields Dominated by Men**

By Bart Barnes

WASHINGTON, Jan. 15 (WP).—Women entering college are increasingly aiming toward such presently male-dominated careers as engineering or business, and freshmen are generally turning their backs on careers in education.

These are among the conclusions of an exhaustive survey of 314,096 entering freshmen at 366 colleges last fall by the American Council on Education and the University of California, Los Angeles.

The survey also showed that the percentage of black freshmen enrolling in college reached an all-time high last fall at 9 per cent and that, for the first time in seven years, students' high-school grades were not higher than those of students the previous year.

In addition, it showed a dramatic drop in the percentage of students planning to major in such areas as English, math, the humanities or fine arts, with a corresponding increase in fields that could lead directly to jobs, such as health professions, forestry and agriculture.

**Trouble Finding Jobs**  
UCLA's Prof. Alexander Astin, who directed the survey, speculated that the "decline of interest in the humanities may be due in part to the publicity about the difficulty of students with degrees in humanities finding jobs."

Data on women freshmen indicates that 1 in 8, or 12.5 per cent, is planning a career in business, engineering, law or medicine. Ten years ago, when the American Council on Education began its annual survey of college freshmen, only 5.9 per cent of the women planned careers in those fields.

At the same time, the percentage of freshmen males planning careers in business, engineering, law or medicine fell from 48.9 per cent in 1966 to 39.4 per cent last fall. In terms of men-to-women ratios, that represents a decline from 8 to 1 in 1966 to those fields to less than 3 to 1 in 1975.

**Few Teachers**  
In the field of education, the percentage of college freshmen planning to become teachers is

currently less than one-third of

what it was 10 years ago—5.5 per cent in 1975 compared with 21.7 per cent in 1966. The decrease is in keeping with a steadily declining enrollment in the nation's public schools.

The increase in black student enrollment, from 7.6 to 9 per cent between 1974 and 1975, reverses a trend in which black student enrollment had declined for two years. Prof. Astin said it is unclear why black enrollments are increasing, but he suggested that "greatly expanded state and federal student-aid programs—particularly basic education opportunity grants—may be a factor."

Noting the stability of high school grades, Prof. Astin suggested that it may mark the end of the "apparent relaxation of grading standards, which has been occurring in our high schools since the late 1960s."

**Pallottines Told By Rome to Stop Financial Deals**

BALTIMORE, Jan. 15 (AP).—The Pallottines Fathers have been ordered by their rector general at the Vatican to halt all fund-raising activities and financial transactions, Catholic officials report.

The Very Rev. Nicholas Gorman, the order's senior priest in Rome, has also directed a special commission of Pallottine priests not stationed in Baltimore to investigate the fund-raising, investment and loan practices of the Pallottines here.

As a result, the Very Rev. Dominick Graziadio, provincial superior of the Pallottines' Eastern U.S. Province, said that he was imposing a complete moratorium on all financial activity pending completion of the church investigation.

The Pallottines, a missionary order which conducts a huge direct mail fund-raising campaign, have come under increased scrutiny since it was revealed last month that a \$54,000 loan by the order to one of its financial advisers indirectly helped pay for the 1974 divorce of Maryland Gov. Marvin Mandel.

Since then, published reports have said that the Pallottines have invested heavily in real estate ventures involving politically prominent figures, including several associates of Gov. Mandel.

**French Cantonal Vote**  
PARIS, Jan. 15 (Reuters).—The government announced yesterday that France will hold cantonal elections on March 7 and 14—the first national ballot since President Valéry Giscard d'Estaing took office in May, 1974. Voting will be held in half the country's 1,873 cantons, small local divisions.

**Integration Plan Upheld in Boston**  
BOSTON, Jan. 15 (AP).—The U.S. Circuit Court of Appeals upheld yesterday the court-ordered integration program for Boston schools and accused the elected administration of "resistance, defiance and delay."

In a unanimous decision, the three-judge panel upheld every aspect of the controversial busing program ordered last May by U.S. District Judge Arthur Garrity.

The integration program, which required the busing of 21,000 of about 80,000 students in the school system, has resulted in a boycott and occasional disruptions in some schools, mostly in white neighborhoods. It began in September, 1974, and was expanded for 1975.

**Libyans Quit Embassy**  
BOON, Jan. 15 (UPI).—A group of Libyan students ended today after 30 hours an occupation of the Libyan Embassy designed to protest alleged brutality in breaking up a student demonstration at the University of Bengali.



GIANT SQUASH—Christopher Washington, 4, of Ors-town, Pa., tries to embrace a first-prize exhibit—a 272-pound squash—at the Pennsylvania Farm Show.

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**BABY LONGLEGS**—With an affectionate lick of the tongue, mama giraffe encourages her youngster to move around at the San Diego Zoo in California.

## Rwanda Healing Legacy of Tribal Hatred

KIGALI, Rwanda, Jan. 15 (Reuters).—This tiny country in the heart of Africa is healing the wounds of a bloody tribal war and trying to improve life for its population of 3.5 million.

The task of President Juvenal Habyarimana, 39, who seized power in 1973, is not easy, although all the signs indicate that the country is at peace.

The war, between the small but once-dominant Tutsi tribe and the much more numerous Hutus, ended in the early 1960s. President Habyarimana, a Hutu, has formed an organization, the National Revolutionary Movement for Progress, to work to erase the racial hatred which has scarred the country and cost thousands of lives.

Rwanda is an agricultural country with only a minuscule industrial base. About 98 per cent of the people work the land, but mostly in subsistence farming. Only 18 per cent of their output is sold.

**Coffee Is Key Crop**  
Most of the country's exports are agricultural. Coffee is the most important money-earner, but only about 31,000 tons are shipped abroad.

One of the modest successes of Rwanda is its tea output, which has increased by 175 per cent in four years. However, production is still only 3,400 tons, according to official figures.

The country's livestock, especially its large number of goats, is being reduced—partly because there are fewer pastures as land

is increasingly cultivated and partly because the growing population is eating more. Rwanda's modest industry comprises seven factories to produce coffee, three for tea, a brewery, dairy, flour mill, metal and mechanical workshops, a timber yard and factories producing soap, paint and plastic sandals.

The country's principal mineral

## E. Germany Sets Higher Efficiency As New Plan Goal

BERLIN, Jan. 15 (Reuters).—East Germany today announced an all-out effort to boost industrial efficiency to combat economic difficulties ahead but also promised to keep living standards rising.

The directives for the 1976-1980 five-year plan, just published here, stress a need for increased productivity, better use of the country's limited raw material resources and a renewed export drive.

The directives, to be presented at the party congress next May, also call for rigorous efforts to cut back on energy consumption and prevent waste.

They also urge a significant rise in exports with more profitable high-quality products "suitable for the market" made available for trade with industrialized countries of the capitalist world.

resource is a modest quantity of cassiterite, a tin-bearing ore, as well as wolfram and colombo-tantalite. Four private firms have formed the Rwanda Mining Co. to exploit the resources. Currently, Rwanda's economy is described here as being "stationary."

Only 83,000 Rwandans receive a regular salary and average monthly pay here amounts to only about 6,700 Rwandan francs (\$74.50) for government employees and about \$17 in private business.

The government is making a major effort to spread education among the people and about 87 per cent of the children are said to be in school, where French and the Kinyarwanda languages are taught.

But the population is growing and so is the gap between the number of school-age children and the availability of school seats.

Another problem for President Habyarimana is the medical service available in the country.

There are only 45 Rwandan doctors and 27 foreign doctors—Belgian, French, German and Chinese. That works out to one doctor for every 55,000 inhabitants. The country has about 30 small hospitals but they have only 4,893 beds.

Medical teams are trying to eradicate the typical diseases of this part of Africa—including malaria, sleeping sickness and yellow fever. As a result of a major campaign in Rwanda, there is no smallpox here now.

## Japan Island Fears Curse In Cat Plague

TAKAJIMA, Japan, Jan. 15 (AP).—Inhabitants of this small island in southern Japan are afraid that reducing the population of troublesome stray cats will bring a curse upon them.

Outnumbering inhabitants two to one, the estimated 200 cats have become a nuisance. Residents complain that whenever they serve grilled fish, a staple dish on Takajima, dozens of stray cats invade the houses.

But the islanders are afraid to violate tradition by eradicating the cats. A Japanese saying goes, "If you kill a cat, its spirit will forever haunt you."

## New Malaysian Leader

KUALA LUMPUR, Malaysia, Jan. 15 (AP).—Hussein Onn, a 53-year-old Malay lawyer, was sworn in as Malaysia's third Prime Minister today as the nation went into mourning for his predecessor and brother-in-law, Tun Abdul Razak. Mr. Razak, 53, prime minister since 1970, died yesterday of leukemia at a London clinic.

## U.S. Annoyed by Mrs. Gandhi But Refrains From Replying

By Bernard Gwertzman

WASHINGTON, Jan. 15 (NYT).—Prime Minister Indira Gandhi's latest anti-U.S. charges have revived the administration's irritation with her but have failed to shake its resolve to avoid saying or doing anything that could be interpreted as interference in Indian affairs.

Privately, many officials here have voiced annoyance with Mrs. Gandhi. In recent interviews, a high official said he was personally "saddened" by the continuation of the state of emergency in India that has curbed political and press freedoms.

This view was heightened by what the administration regards as Mrs. Gandhi's free-wheeling attacks on the United States during the recent Congress party convention. She frequently returned to one of her favorite themes: that discipline and vigilance were needed because of the threat posed by the Central Intelligence Agency.

But in keeping with the administration's decision to avoid polemics with Mrs. Gandhi, the State Department limited its response to a middle-level telephoned protest to the Indian Embassy, expressing "concern and dismay" at Mrs. Gandhi's remarks.

Ever since the state of emergency was declared, on June 26, Washington has refused to com-

ment on the curb on freedoms in India. Secretary of State Henry Kissinger has ordered that there be no "gratuitous" criticism. He believes such criticism would accomplish no positive results while giving Mrs. Gandhi additional fuel for her charges that the United States has been seeking her overthrow.

In recent interviews, officials here defended this low-key policy as best suited to the circumstances. They said that the United States could do little to affect short-term events in India but in the long run could play a part in developing a "mature" U.S. relationship with India.

A prevalent view among U.S. officials is that Mrs. Gandhi has a strong personal distrust of the United States, but that other Indian leaders would like to develop better relations, if only for economic reasons. And despite the periodic attacks on the United States, economic ties with India have been improved.

The Indian government said in its policy statement opening the new session of Parliament last week that "we desire a mature and constructive relationship with the United States."

U.S. officials said that statement reflected exactly Washington's conception of where relations should go.

## NATO at Soviet Maneuvers

BRUSSELS, Jan. 15 (Reuters).—The Soviet Union has for the first time invited observers from NATO countries to attend major military maneuvers in a move seen as putting diplomatic pressure on Iran.

Diplomatic sources at NATO headquarters here today said Greece and Turkey, both members of the alliance, had been invited to send two observers each to the maneuvers starting

near the Turkish and Iranian borders on Jan. 25. Athens and Ankara said today they would attend.

But Iran, which did not attend the European Security Conference in Helsinki last year, had not even been told by the Russians that a military exercise would take place, the sources said.

The Helsinki agreement calls on signatories to warn each other when more than 25,000 of their troops are to hold exercises in border areas.

By inviting observers from NATO, the sources said, the Soviet Union was underlining to Tehran the advantages of agreeing to its call for an Asian security conference. The Shah of Iran is said to be cool to the proposal.

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## Marcos to Alter Selection Process For Parliament

MANILA, Jan. 15 (NYT).—President Ferdinand Marcos, now in his third year of exercising legislative as well as executive powers, has said he soon would convene a Parliament selected under a new process, that he claimed, was more suited to the people.

It was the first indication that Mr. Marcos would change the composition of the interim National Assembly provided for in the Constitution he proclaimed soon after he declared martial law in 1972.

Mr. Marcos said Monday selection of delegates to the new National Assembly would be patterned after the recent selection of town and city councils that replaced those popularly elected in 1971.

The new local councils were nominated through informal public forums last month from among members of the old council, volunteer youth and sectoral representatives. The presidential palace confirmed or vetoed the selections. Even as Mr. Marcos spoke of his plans before a large gathering at the State University of the Philippines, the university student newspaper, Philippine Collegian, published an appeal for a restoration of democracy. The plea was signed by former President Diosdado Macapagal.

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## France Unveils Plan to Protect Winegrowers

PARIS, Jan. 15 (Reuters).—Prime Minister Jacques Chirac has announced a six-point plan to satisfy French winegrowers' complaints about being undercut by cheap Italian imports, but the grocers' representatives said the measures were insufficient.

"We're still not out of the woods," representative Emmanuel Maffre-Beaufre said after a two-hour meeting yesterday with Mr. Chirac, Finance Minister Jean-Pierre Fourcade and Agriculture Minister Christian Bonnet.

The talks were called after increasingly violent protests by winegrowers in southern France who say their livelihood is being ruined by cheap imports from Italy.

Under the plan, the government will ask the European Economic Community next month to fix an import levy on Italian wine to compensate for the progressive devaluation of the lira.

It also provides for a national wine office to set guaranteed prices, controls on the quality of imported wines, postponement of local taxes for the worst-hit growers and an official complaint to the EEC about Italian dumping.

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## Jolly Green Giant Strides Into France

By Lynn Payer

PAU, France (IHT).—The Jolly Green Giant is coming to France's corn belt. And farmers will persuade Frenchmen to add corn to their diets.

Sweet corn, the kind eaten as a vegetable in the United States,

### Tourists in Yugoslavia

BELGRADE, Jan. 15 (Reuters).—Yugoslavia earned \$780 million from foreign tourists last year—11.5 per cent more than in 1974. It plans to expand the tourist industry by 7 per cent each year up to 1980, official sources added.

is scarce in France; most corn grown here is field corn, the kind fed to animals in France and the United States.

A recently signed contract between a French cooperative of 8,000 small farmers in the Valley of the Adour River and the American Green Giant Corp. may change that.

The cooperative has promised to supply Green Giant with 7,000 tons of sweet corn each year for the next 10 years; and Green Giant has guaranteed the cooperative a market for canned sweet corn.

Corn Belt  
The Cooperative Agricole de Céréaliers du Bassin de l'Adour

is already heavily into field corn, the Adour Valley being France's corn belt. From the time that corn was brought from America to Europe by Columbus until the introduction of hybrid corn in France after World War II, this was the only area where corn would grow in France.

"We had considered growing sweet corn earlier," said Hubert Buchon, president of the cooperative, "but there wouldn't have been much possibility of selling it. The English eat corn, but the market there is taken. In addition, the production of sweet corn is very specialized."

Three years of feasibility studies preceded the agreement between Green Giant and CACBA.

Their conclusions: Sweet corn can be grown in the region with yields comparable to those in the United States. Because of a milder climate, the growing season in southwestern France is slightly longer than elsewhere in the country.

Mr. Buchon, besides being amused by the prospect of getting his countrymen to eat sweet corn, is also pleased by the terms of the agreement. Green Giant and CACBA each hold 50 per cent interest in the Société d'Etudes de Réalisation et d'Exploitation pour le Traitement du Maïs, with CACBA taking full responsibility for the production and Green Giant for the marketing.

"We happened upon enlightened Americans," Mr. Buchon said. Besides being president of the cooperative, he is vice-president of the federation of farmers' unions and a past president of the Centre National des Jeunes Agriculteurs.

"Their attitude has been absolutely remarkable," he continues. "They don't seem to be coming to France in order to buy labor at the lowest possible prices."

What Green Giant stands to gain, Mr. Buchon explains, is a guaranteed supply.

"The French farmer is not like the American farmer," he said. "He is not disciplined... he will however work through the cooperative because he trusts it."

### Higher Price

Not only will members of the cooperative who agree to grow sweet corn have a guaranteed market, they will also be paid a higher price for it than they would get for field corn. This is a compensation for the extra care that sweet corn requires.

The most delicate point is the harvesting. Sweet corn is ready for picking only during a two-to-

four-day period and, once picked, the corn must be canned (or eaten) in a matter of days.

"After that it begins to taste like bad peas," said the cooperative official concerned with growing and harvesting.

Because the corn will be picked by a special sweet-corn picker and because the harvest must be carried out day and night when the corn is ripe, the harvesting will not be done by the farmers themselves but by employees of the canning factory, located at Labatut.

### Factory Work

Since all harvesting will be carried out between Aug. 1 and Oct. 20, the factory work will necessarily be seasonal. Ways around this are being studied.

"We could, perhaps, can all the corn immediately and put labels on during the rest of the year," a cooperative spokesman suggested. Another possibility is the cultivation and canning of other vegetables, which could be



Local, cooperative and Green Giant officials eat corn on the cob.

harvested at other times of the year.

While marketing is not his responsibility, Mr. Buchon is

optimistic about the future of sweet corn in Europe. Marketing surveys have indicated, he said, that sweet corn consumption in

the Common Market countries can be increased fivefold. Young Europeans, he said, are ready for corn.

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## The Jet Set Masseuse—It All Starts With Feet

By Hebe Dorsey

PARIS, Jan. 15 (IHT).—What do Nureyev, Rose Kennedy, Maria Callas, Sophie Loren, Gerald Van der Kemp, Lady Bird Johnson and Princess Ghislaine de Polignac have in common?

Their masseuse. When most people head for Weight Watchers or take an Alta-Solzen, the international beauty-monde calls up Michèle Chenu. An attractive blonde with a sunny smile and a tanned face, Mrs. Chenu has made her way through the intricate jet set circles with her competent hands and complete devotion to work. She and her partner, Serge Lam (he makes you exercise) work from 6 a.m. till 11 p.m. They have also been known to get up in the middle of the night if one of their customers needs them.

"I don't massage only celebrities," says Mrs. Chenu, who apologizes for name-dropping (she couldn't help it if she tried). "I also have a great many businessmen, politicians, doctors and bankers and they have grueling schedules. Many of them often come back on the last plane from New York. It is my duty to be at their disposal."

Mrs. Chenu's best guarded secrets are the names of her clients in politics and big business. She won't tell you which premier or president she massaged during the last Rambouillet meeting, even if he caves in and admits that Leonid Brezhnev's son once sent her a card.

Point of Departure  
Mrs. Chenu usually starts a massage (flat rate: 100 francs) with the feet, which, she says, is relaxing. "Comedian Marie Bell says that massaging her toes, ankles and insteps is enough to see her through an evening on the stage."

She uses her head as well as her hands. If a customer is tired or irritated, she puts the accent on relaxing nervous knots with a skidding rather than pinching twist of the fingers.

She is a confidante who will listen and help her clients. "One of my clients recently told me that he felt a pain when I massaged his right side. I sensed he needed to see a doctor. I fired an appointment, went with him and we discovered he had trouble with his gall bladder."

Mrs. Chenu studied medicine for four years and, in the late '50s, worked in a hospital for handicapped children.

"People," she said, "who lead sedentary lives" have the most trouble with their backs.

Collaborator  
When it comes to being overweight, she says, "my massages won't help you reduce. You must cut down on food and get exercise." The latter she leaves to her collaborator, Mr. Lam, whom she met five years ago, while waiting for him to finish an exercise session with Ginger Rogers.

"It was at the Plaza Athénée," she says, "and I decided to pool our talents." They are gayer, happier and more generous than the French," she said. They are also, as she put it, "more hygienic."

"They take better responsibility for the perfect figures and seemingly eternal youth of a number of famous *jet set* monde, including Hélène Rochas."

For all her pleasant disposition, Mrs. Chenu won't massage just anybody. "It's a question of skin," she said. "It's like a marriage. Either it works, or it doesn't."

Mrs. Chenu is keenly aware of the fact that massage can be a dirty word. That is why she comes to work neatly garbed in a clinical white robe and hugging a heavy massage table.

"I won't massage on a bed," she said. "People might get the wrong idea." She said she had

a few problems at the beginning, especially with clients at hotels, but not any more.

Wealthy Americans make up 30 per cent of her clientele and she prefers them to the French. She spends two months in the summer on the Riviera, sometimes staying with Hélène Rochas. At the nearby Florentina (which is rented every August by Mary Lasker) she met Mrs. William McCornick Blair, the Van der Kamps and Lady Bird Johnson. Another summer client is Mrs. Oscar Wyatt (from Houston), who has a massage every day.

"Americans as a whole are care of their bodies. American women would rather put on their own curls and have a massage than go to the hairdresser. Frenchwomen do the opposite."

Although she is discreet, Mrs. Chenu does let go once in a while. Of Lady Bird Johnson, she said, "A wonderful woman. So cheerful. Much more so now that she is a widow. Is that so? 'Oh, yes,' she said. 'Her husband was quite a despot, you know.' Of Cerd Jurgens: 'A grand seigneur. Very, very old-fashioned.' Sophia Loren can be touching because she is so insecure. It took her a long time before she would see Mrs. Chenu without full makeup.



Michèle Chenu at work.

"She is a good worker," Mr. Lam said. "She exercises regularly."

Although her reputation was built on world-famous backs, Mrs. Chenu says that her interest

is increasingly with people who work and "who really need me." Strange as this may sound, "I really prefer people who do something."

### MOVIES IN ROME

## Comencini's Mystery Melodrama

By Thomas Quinn Curtiss

ROME (IHT).—Front-rank Italian directors seem to make it a point of honor not to repeat themselves, not to do over and over again the sort of motion picture that brought them recognition. This, at least in part, is the secret of the Italian cinema's vitality and success.

Take, for example, Luigi Comencini, who has recently given us such diverse entertainments as "Pinocchio" and that hilarious sex farce set in La Belle Époque, "Fallen So Low." His latest opus, "La Donna della Domenica" (The Sunday Woman), which has just opened in Rome, is as far removed from either as could be. This time he has come up with an exciting and intelligent mystery melodrama.

His scenario is based on an ingenious thriller by Carlo Fruttero and Franco Lucentini, two editors, who wrote it as a challenge to the theory that modern fiction must be boring and obtuse. It took them six years.

Their story revolves about a Turin police detective's investigation of a complicated murder case. A mouldy satyr is found with a crushed skull in his sleazy digs. Among the suspects: a

### SHARPS & FLATS

LONDON—The Cedar Walton quartet and the Surprise Sisters are at Ronnie Scott's every night. Celtic folk singer Alan Stivell will give a concert at the Royal Albert Hall Jan. 22 at 7 p.m.

Country Joe, touring Britain with some former members of The Fish, will be in Cardiff at the university on Jan. 21; in London at the New Victoria Theatre Jan. 23 and in Leicester at the university on Jan. 24.

Country Joe says he will re-form The Fish and the new group will record an album this summer.

NICE—The Delta Rhythm Boys are at the New Casino Ruhl.

AMSTERDAM—The Bobby Few sextet will be at the BIM-Huis Jan. 16 at 9 p.m., followed the next night by the Bob Driessen quintet.

PARIS—Caterina Valentine opens at the Olympia for one week on Jan. 18, replacing Annie Cordy. There will be a jazz concert at the American Center on Jan. 17.

at 9 p.m. featuring the François Jeannet quartet and a hot-temper Jan. 21 featuring Aristide Padygros, also at 9 p.m.

VIENNA—Vera Love is appearing tonight at the Rens Cabaret through the month of February.

BERLIN—Tony Moore is the featured attraction at the Red Rose till the end of the month.

Carol King's "Tapestry" is now in its 24th consecutive week on the American charts. Next month, she goes on a concert tour for the first time in almost three years.

This week's top single in the United States is "Convoy" by C.W. McCall, and in Britain, "Bohemian Rhapsody" by Queen.

—FRANK VAN BEAKLE.

### Dali Museum Plans

#### Cut Over Pollution

CLEVELAND, Jan. 15 (AP).—The owner of one of the world's largest Dali collections has decided not to set up a museum planned here for it.

Reynolds Moore, an industrialist, said this week that he had canceled plans announced a year ago, because of air pollution. He said that to protect his collection from corrosives in the air he would have to build a second building, as large as the museum,

ed, shrewdly observed and charged with suspense.

Marcello Mastroianni is the worldly wise sleuth, patient and assured as he nonchalantly unravels the intrigues. Jean-Louis Trintignant, in a far better assignment than he has had in his native France lately, is the swanky dilettante who leads a double sex life. Jacqueline Bisset sparkles alluringly in the color photography.

There is almost no narrative in this spirited spoof of dull provincialism. A quartet of middle-aged nonconformists seek to dissipate the oppressive boredom of a Tuscan town by clownish escapades and unexpected behavior. Their practical jokes occasionally go astray, involving them in trying predicaments. One of the band who has trifled with the affections of a physician's wife receives more than he has bargained for when the doctor presents him not only with the care and feeding of the wife but also with that of his entire family and a problem dog in addition. But most of the time the foursome's irrepressible sense of the absurd conquers all obstacles.

The direction is in the robust, free-wheeling, slapstick manner of the Commedia dell'Arte. Philippe Noiret as a jolly crime reporter and Ugo Tognazzi as an aristocrat fallen on lean times play their roles and their games with broad buffoonery, as does Bernard Blier as a credulous victim of their mischief-making.

The inexhaustible highjinks of this merry romp are streaked with the macabre and the finale is a funny funeral.

Lina Wertmüller is one of the international cinema's most distinctive stylists. Her new film, "Pasqualino Settebellezze," is, though strangely uneven in tempo and dramatic progress, filled with fascinating episodes and scenes that will linger in memory. Her protagonists are a Neapolitan ne'er-do-well who, by a turn of fortune's wheel, is interred in a Nazi concentration camp. The Wertmüller depiction of this sequence is of powerful grim horror and her drawing of the obese female dragon who rules the camp is a sheer nightmare vision. Giancarlo Giannini as the vain, cowardly and hero scores strongly both as the starved prisoner who betrays his comrades and as the lavishly braggart of the Naples boulevard.

Jolly in Italy



PARIS, FRIDAY, JANUARY 16, 1976

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**S. Refuses  
to Sign New  
Cocoa Deal****Still Considering  
Attitude to Coffee Pact**

AN FRANCISCO, Jan. 15 (AP)—Assistant Treasury Secretary Gerald P. Ford said today the United States will not sign an international cocoa agreement which takes effect in October and still considering whether to sign a recently negotiated coffee agreement. He said the U.S. consumers against coffee price increases, seeking before the San Francisco World Affairs Council, Mr. Ford said the United States has reservations about international commodity agreements, but is willing to "look at" proposals for individual commodity agreements on a case-by-case basis. This is also the official attitude at the State Department, where some officials are more than ready to sign a policy-making to engage in commodity agreement negotiations.

Mr. Ford said the United States will participate in an international agreement and ready to join in talks with other countries on ways to improve world coffee markets. He said the U.S. government is not ready to sign a proposed international copper agreement, but should not be aimed at changing an agreement relating to copper, but rather at improving market for such a commodity. Mr. Ford said the U.S. government is not ready to sign a proposed international copper agreement, but should not be aimed at changing an agreement relating to copper, but rather at improving market for such a commodity.

**UNITED REPUBLIC OF THE CAMEROONS****NATIONAL ELECTRICITY BOARD OF THE CAMEROONS  
INTERNATIONAL INVITATION FOR PREQUALIFICATION  
CONSTRUCTION OF SONG-LOULOU HYDROELECTRIC POWER  
PLANT AND ASSOCIATED POWER TRANSMISSION SYSTEM**

The National Electricity Board of the Cameroons (SONEL) will be soliciting bids for civil engineering work, supply and installation of equipment for the SONG-LOULOU hydroelectric power plant together with the construction of H.T. transmission lines and substations connected with this project. Studies and management of work involved will be undertaken by SONEL. The project is located in the SONG-LOULOU area, 14 km. from the town of Douala. The site to be developed is situated on the River Sangha, approximately 80 km. east of Douala.

Work will include a dam closing the valley over a total length of one kilometre, with a maximum height of 30 m. and with rockfill and earth dikes, a spillway with 7 surface radial gates of 14 m. x 11 m. and intake structure with 3 fixed roller gates of 6.40 m. x 6.90 m., 3 penstocks 6.40 m. diameter and 31 m. long, a powerhouse to accommodate three 40.5 MW Francis turbines installed under a 35.5 m. net head driving 60 MVA generators, a 1,065 m. long tail-race.

This work constitutes the first part of a plant made up of 3 groups.

The first group should be operational by August 1, 1980. The associated power transmission system is to comprise 170 km. of 225 kV transmission lines, together with the following:

- One 10/225 kV elevator yard at SONG-LOULOU;
- One 225/40 kV interconnection yard at KOUA;
- One 40/15 kV substation at DOUALA.

**DIVISION OF LOTS**

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| A-3 GENERATORS                                   | 1.1.1976     |
| A-4 POWERHOUSE AND SWITCHYARD TRANSFORMERS       | 1.1.1976     |
| A-5 POWERHOUSE ELECTRICAL EQUIPMENT              | 1.1.1976     |
| A-6 PENSTOCKS                                    | 1.1.1976     |
| A-7 GATES-STOPLOGS AND THEIR INTAKE GANTY CRANES | 1.1.1976     |
| A-8 POWERHOUSE BRIDGE CRANES                     | 1.1.1976     |
| B-1 225 kV TRANSMISSION LINES                    | 1.1.1976     |
| B-2 CONSTRUCTION AND EQUIPPING OF SWITCHYARDS    | 1.1.1976     |

**FINANCING**

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**PROCEDURE TO BE FOLLOWED**

Contractors wishing to apply for one or several lots must submit their applications in two copies, with usual references for preselection, such as experience in similar work, organization and details of the financial structure and resources of their firms, as soon as possible, and not later than February 16, 1976.

One copy should be sent to SONEL, Boite Postale 4077, DOUALA, United Republic of the Cameroons.

The second copy should be sent to R.D.P.-DAFECO, 68 Rue du Panbourg-Saint-Honore, 75008 PARIS (FRANCE).

Chosen contractors will be selected by SONEL, with the agreement of the international financial establishments, according to their references.

**FINANCIAL NEWS AND NOTES****Ford Rescinds Price Increase**

Ford Motor is rescinding all price increases on cars and on most trucks which became effective Jan. 5. Ford had announced plans to raise the prices last month by an average of \$122, or 2.2 per cent. Ford says the reductions are required to keep its products "competitive in the market place." Ford officials had suggested at the time they raised prices that some rollbacks might be necessary if other automakers did not follow the price hike. Neither General Motors nor Chrysler Corp. followed Ford's sweeping price action. Earlier this week the government warned that Ford risked losing its market share if it held to the increase.

**Iraq to Offer \$20 Million for Basrah**

Iraq is ready to pay \$20 million in compensation for the remaining 57 per cent interest in Basrah Petroleum Co. that was recently nationalized. Abdullah Alsayid, senior technical adviser to Iraq's Oil Ministry, says foreign companies with a former stake in Basrah will begin compensation talks in a couple of weeks. The companies are British Petroleum and Cie. Francaise des Petroles, each with a 22.75 per cent interest, and Royal Dutch/Shell, with 9.5 per cent. The companies are expected to contend that \$20 million is much too low.

**Studebaker to Buy Five Units**

Studebaker-Worthington is seeking to buy out the minority interests in its more than 80-per-cent owned subsidiaries Wagner Electric, Malouin International, Turbodyne Corp. and Clarke-Gravely Corp. Outside shareholders would receive cash for their shares. The company also is seeking all of the assets of its 58-per-cent-

owned STP Corp. Studebaker-Worthington also plans to ask shareholders to approve a 3-for-2 stock split. The split will be voted on at the same special shareholder meeting which will consider the proposed acquisitions. Acquisition of STP's assets would also be for cash. Trading on the American Stock Exchange in the shares of all five subsidiaries has been halted pending availability of sufficient merger details to enable investors to make "informed investment judgments." The company also reports that it intends to dispose of its holdings in Susquehanna Corp. and several smaller operations. A provision for a loss on the dispositions will be made against 1975 earnings, but no figure was disclosed. Studebaker-Worthington adds, however, that the provision will be "more than offset by gains recorded on the company's sale of an interest in Onan Corp. and by a gain recorded on the liquidation of Pasco Inc., other former subsidiaries.

**Eastern to Seek U.S. Subsidy**

Eastern Airlines plans to petition the Civil Aeronautics Board seeking a substantial federal subsidy to ease its continuing financial woes. Frank Borman, president, says details on the amount to be requested, the time period to which the subsidy being sought would apply and the legal basis for the filing are not yet available. He says he informed CAB chairman John Robson last Thursday of the intent to request a subsidy. "Because of the lack of response to our requests for fare increases, this company's management has no choice but to resort to this avenue as another means of meeting the serious problems that confront us," he explains. But he adds the filing should not "cause alarm" or be interpreted as implying that there has been a "sudden change" in Eastern's condition beyond what has been reported previously.

**Profits of Companies Would Be Cut****Nigeria, Indonesia Seek More Oil Income**

NEW YORK, Jan. 15 (AP-DJ)—Nigeria and Indonesia, two members of the Organization of Petroleum Exporting Countries that produce low-sulfur "sweet" crude, have begun a push for higher government oil revenues.

Demand for this oil, which jumped sharply last year, has begun to climb in recent

weeks. The higher government revenue, being sought, are likely to result from a further trimming of the profile of the foreign oil companies operating in those countries than from increased output.

This already appears to be the case in Nigeria. Companies confirm the African nation is taking steps to reduce the profits of the companies to 30 cents a barrel or less from around 50 cents a barrel. The difference would go to the government, starting this quarter.

**Sharing Arrangements**

Under its sharing arrangements with the oil companies, Nigeria receives 55 per cent of the oil produced on its territory. The remaining 45 per cent is shared between the companies. They pay taxes and royalties to Nigeria on their so-called equity oil and also buy back much of the government's share.

Although the companies have not yet accepted any changes, the producers say the government has raised the prices it wants to charge the companies for "buy-back" oil by 24 cents, to \$12.75 for a 42-gallon barrel. Some so-called third-party buyers, purchasers of Nigerian oil that do not produce there, would be charged as much as \$12.80 a barrel.

Nigeria is also unilaterally increasing the "posted" price on the companies' equity oil to \$13.71 a barrel from \$13.07. This would bring about an increase of around 56 cents a barrel in the taxes and royalties paid by the companies.

As a result, the producers say the overall cost of Nigerian oil for the companies producing it would rise to about \$12.50 a barrel. With Nigerian market prices currently set at \$12.75 to \$12.80 a barrel, the companies' profit margins, which have been about 50 cents a barrel, would drop to only 25 cents or 30 cents a barrel.

**Higher Than Midwest**

That is still higher than in the Midwest, where prices for the companies generally are held to about 22 cents a barrel. But the companies operating in Nigeria note that the wells there do not produce as much as Midwest wells. Thus, their operating costs in Nigeria are about 30 cents a barrel, more than three times as much as the cost of producing Midwest oil. "It takes

a lot more capital per barrel of capacity in Nigeria," one producer there said.

The biggest producer in Nigeria is a joint venture of the Royal Dutch-Shell group and British Petroleum. Other major producers include Gulf Oil, Mobil Oil, Phillips Petroleum and ELF of France.

In Indonesia, where the state-owned oil company Pertamina ran into financial troubles last year because of the slump in production there, the picture is less clear. There have been persistent rumors that the government would boost its take by reducing the profits of the companies, but the producers said they do not have any details yet on what changes, if any, might be made.

**President Gives Clue**

The best clue to Indonesia's plan comes from President Suharto, who, in a recent budget message, said the country's oil income is expected to rise 7.5 per cent to nearly \$4 billion in the fiscal year starting April 1.

The President said the increase of about \$800 million a year in government oil income "is expected mainly from additional revenue acquired through the reduction of profits gained by the oil companies on each barrel of oil they produce."

P. T. Caltex Pacific Indonesia, owned jointly by Texaco and Standard Oil of California, is Indonesia's biggest producer.

Other producers include Atlantic Richfield, Union Oil of California, Petrobras of Brazil, Natamex and France's Total group.

The Indonesian profits of these companies are understood to range between \$1 and \$3 a barrel. But the companies say the government recognizes they are spending enormous sums to find the oil in Indonesia's difficult terrain of swamps and jungles.

An oil analyst estimated that if the anticipated increase in Indonesia's oil revenues should come only from an increase in the government take from the oil companies, it would mean a drop of some 60 cents a barrel in the Indonesian profits of the companies.

**No Peg Is Seen  
For Gold Price**

From Wire Dispatches

FRANKFURT, Jan. 15.—Bundesbank vice-president Oskar Emminger warned today that official institutions would not defend any floor price for gold once the International Monetary Fund begins selling one-sixth of its holdings on the free market.

The Bank for International Settlements' central bank could bid at the IMF gold sale auctions on behalf of its member central banks. But, Mr. Emminger stressed, the BIS would not defend any lower price level. He added that it is unlikely that the BIS would be making large purchases.

Referring to the recent monetary agreement in Jamaica, Mr. Emminger said that a mixed system of floating and fixed exchange rates will prevail "for as long as can be foreseen." But he added that if a system of fixed parities is agreed upon, it would be much more flexible than in the past with currencies allowed to move 4.5 per cent on either side of the central rate for a total maximum spread of 9 per cent.

**Growth of U.S. GNP Slows;****Sales, Inventories Off in Nov.**

WASHINGTON, Jan. 15 (AP)—Merchants and manufacturers sales and inventories dropped in November and a preliminary estimate shows the growth rate in the volume of the nation's total economic output for the final quarter of last year slowed to half the rate at midyear, the government said today.

The Commerce Department said November sales by merchants and manufacturers slipped 0.5 per cent for the first decline in eight months. Sales had climbed 1.1 per cent in October. The softer sales picture was accompanied by an \$85-million decline of inventories—0.3 per cent—the first drop in four months. Inventories had climbed 1.5 billion in October.

Taken together, the figures indicated that businesses, after a prolonged siege of inventory liquidation during the recession, are now managing their inventories cautiously as the recovery develops.

The slower growth rate in the final quarter of the economic output to half the 1.4 per cent for the July-September quarter was estimated by the department's monthly publication, "Survey of Current Business." The department's official report of total economic output, the broadest

**Bank Loans to Poor States a Worry**

By Ann Crittenden

NEW YORK, Jan. 15 (NYT).—The U.S. banking system, already plagued by bad real estate, corporate and municipal loans in America, is faced with the possibility of new problems abroad—the billions of dollars that banks have lent to developing nations.

While it is not yet clear whether commercial banks have overcommitted themselves to these heavily indebted countries,

**Now Total About  
\$40 Billion**

the possibility is troubling bank regulators, government officials, and dozens of other banking authorities contacted in recent weeks by The New York Times.

The Securities and Exchange Commission and at least two congressional committees have already asked the banks to submit information, through the Federal

Reserve Board, on their foreign loans.

The problem is that in their haste to develop their economies, the World Bank's list of 86 developing countries, including the major oil exporters, accumulated an immense official foreign debt of \$118.9 billion by the end of 1975. Loans from commercial banks accounted for \$17.5 billion of that debt.

Then, under the combined pressures of higher import bills for oil and other goods, and falling export earnings because of the world recession, these nations piled up massive balance-of-payments deficits in the last two years. And increasingly, they had to turn to banks to finance the shortfalls.

In 1974 and 1975, for example, Morgan Guaranty Trust economists estimate that net private lending to the developing nations, contracting payments on previous loans, amounted to \$2.5 billion.

**U.S. Banks Hold Bulk of Debt**

Experts say that U.S. banks are responsible for well over half of a rough total of \$40 billion in private bank loans to the developing world, with European, Japanese and Canadian institutions holding the remainder. This exposure on the part of U.S. banks compares with some \$11 billion in loans to the ill-fated real estate investment trusts and an estimated \$17 billion in global tanker loans.

First National City Bank alone reportedly has from \$8 billion to \$9 billion, or 15 per cent of total assets, in loans to developing countries. And Chase Manhattan between \$4 billion and \$5 billion, or 10 per cent of assets, according to Francis Stankard, head of international lending at Chase.

A Bank of America spokesman says that institution's loans to developing nations fell between the Clubbank and the Chase figures.

Manufacturers Hanover Trust has close to \$2 billion and Morgan Guaranty nearly \$1 billion in such loans. Chemical Bank, Bankers Trust and First National Bank of Chicago are the other major lenders overseas.

Officials of these banks deny these loans carry any unusual degree of risk. Many of the credits to developing countries are secured by a cash flow from the project being financed. Others are extended to subsidiaries of multinational corporations, or

(Continued on Page 10, Col. 7)

**U.S. Banks Seen Writing Off  
\$3 Billion in Bad Debt in '75**

By Terry Robards

NEW YORK, Jan. 15 (NYT).—U.S. banks, now reporting their financial results for last year, are expected to write off at least \$3 billion in bad loans for 1975, the highest in banking history, and a group of seven major New York banks probably will account for at least 40 per cent of the total.

The biggest write-offs will be taken by First National City Bank and Chase Manhattan, whose experience with problem loans has recently been the subject of widespread speculation. But these two banks, and nearly all others, are expected to report profits that more than cover the losses.

The write-offs have come primarily in real estate and corporate lending, although another problem area has emerged in large bank loans to developing countries. Loans to New York City and other municipal borrowers, while doubtful in many cases, have not yet resulted in write-offs.

Despite the extraordinary level of loan losses, there have been various indications of continued bank profitability.

Citicorp, the parent holding company for Citibank, has already announced that its 1975 earnings

**Chase-Affiliated Trust Lost  
\$5.38 Million in Half-Year**

NEW YORK, Jan. 15 (NYT).—Chase Manhattan Mortgage & Realty Trust, the nation's largest real estate investment trust, announced yesterday a loss of \$5.15 million for the second fiscal quarter ended Nov. 30.

This compares with a loss of \$5.17 million in the year-ago period. The 1975 quarterly figures included a provision for possible losses of \$7.22 million.

The Chase Trust, which is closely affiliated with, although not owned by Chase Manhattan Bank, borrows money and lends it at higher interest rates. It is presently involved in a struggle to survive after reporting a loss of \$166.4 million for the fiscal year that ended May 31, 1975.

For the latest six-month period, the trust had a loss of \$5.38 million, compared with a loss of \$4.32 million in the year-ago period.

A spokesman said the results for both periods of the current year were affected by the reduced rate of interest currently payable on the trust's \$761 million of bank debt.

The trust has said it present-

**Study Questions N.Y. Ability  
To Meet Its Financial Goals**

By James L. Rowe Jr.

WASHINGTON, Jan. 15 (WP).—New York City is already falling behind in the measures needed to bring its budget back into balance by 1978, a two-week study of the city's finances by a major New York accounting firm has found.

The report, commissioned by the U.S. Treasury Department, said, among other things, that the city's spending levels are running behind projections, that city officials may be too optimistic in their revenue projections, and that the city's accounting and reporting systems must be improved substantially and soon.

The report by Arthur Andersen & Co., makes no conclusions about the city's ability to meet its three-year financial plan. It raises substantial questions about its ability to get back on its feet by 1978.

The Treasury commissioned the study under the terms of the bill passed last year which authorizes the government to lend the city up to \$2.3 billion through June 30, 1978, provided the Treasury secretary can determine "there is a reasonable prospect of repayment."

Despite the overwhelmingly gloomy projections in the Andersen study Treasury Secretary William Simon said that he had "been able to conclude" that the city has a reasonable prospect of repaying the loans.

The government already has advanced the city \$370 million and expects to send it another \$140 million today.

Among the problems identified by Andersen:

• Budget expenditures were to

be reduced by \$110 million in the year ending next June 30, but so far the city has achieved only \$12 million in saving and only enough programs have been pin-pointed for cut-back to decrease spending by \$50 million a year. Those savings have to grow to \$543 million in fiscal 1977 and to \$851 million in fiscal 1978. This will "require major changes in operations which have not been identified to date."

• The city controller's office already has discovered \$571 million in revenue losses over the next 1 1/2 years which the city will have to account for somehow.

• The city assumes it will be able to hold all salary levels at 1975-76 levels for the whole plan.

• The estimates for pension outlays are based on woefully outdated assumptions about mortality, so that pension costs are not being reported and funded at the rate at which they are being incurred.

• The city's lack of controls and other inadequacies in its accounting system and procedures raise questions about the city's ability to exercise control over the collection of revenues, the expenditures of money and the preparation of financial reports.

While federal aid to the city is supposed to end in 1978, the report said that labor's demands for higher salaries, the need to do maintenance and make capital expenditures deferred during the current three-year plan and having to come up with money to redeem securities in November 1978 are "factors which might preclude the end of federal financing for the city in 1978."



The Directors have declared a Dividend of 12-1/2 cents (U.S.) per share the record date of which is November 26, 1975, payable January 15, 1976.

Holders of bearer shares should present Coupon No. 5 at the Head Office of the Bank of Bermuda Limited, Hamilton, Bermuda or Julius Baer International Limited, 23 Mining Lane, London E.C.3 or Bank Julius Bar and Company Ltd., Bahnhofstrasse 36, Zurich, Switzerland.

Registered shareholders of record November 26, 1975, will have their dividend cheques mailed to their address.

WAYNE BRANDSON, Assistant Manager, Security Transactions

HAMILTON, BERMUDA, November 26, 1975.



## New York Stock Exchange Trading (3 O'clock) Jan. 15

[[{"table": "A", "stock": "3474/49", "price": "10.00", "change": "0.00", "volume": "100", "open": "10.00", "high": "10.00", "low": "10.00", "close": "10.00", "dividend": "0.00", "yield": "0.00", "sector": "High Low Div in S", "market": "P/E 100s. High Low Quot. Close"}, {"table": "B", "stock": "2874/49", "price": "10.00", "change": "0.00", "volume": "100", "open": "10.00", "high": "10.00", "low": "10.00", "close": "10.00", "dividend": "0.00", "yield": "0.00", "sector": "High Low Div in S", "market": "P/E 100s. High Low Quot. Close"}, {"table": "C", "stock": "1174/49", "price": "10.00", "change": "0.00", "volume": "100", "open": "10.00", "high": "10.00", "low": "10.00", "close": "10.00", "dividend": "0.00", "yield": "0.00", "sector": "High Low Div in S", "market": "P/E 100s. High Low Quot. Close"}, {"table": "D", "stock": "3474/49", "price": "10.00", "change": "0.00", "volume": "100", "open": "10.00", "high": "10.00", "low": "10.00", "close": "10.00", "dividend": "0.00", "yield": "0.00", "sector": "High Low Div in S", "market": "P/E 100s. High Low Quot. Close"}]]

## Flash... Paris Bourse

| COMPANY                 | INDUS.        | 1975-76<br>HIGH-LOW | CLOS.<br>PRICE<br>Jan. 15 | MON.-WED.<br>HIGH-LOW | P/E | YIELD<br>(%) | EARN. PER SHR.<br>74 75 76 |
|-------------------------|---------------|---------------------|---------------------------|-----------------------|-----|--------------|----------------------------|
| AQUITAINE .....         | Petrol.       | 579 - 320.10        | 382                       | 374.90 - 367          | 4   | 3.9          | 40.93 - 42.63 - 89.14      |
| ASSUR. GROUPE PARIS     | Insurance     | 318 - 302.50        | 306.50                    | 308 - 305.20          | 23  | 3.6          | 11.74 - 9.76 - 10.72       |
| BOUYGUES .....          | Construct.    | 760 - 402           | 519                       | 515 - 518             | 10  | 3.9          | 42.50 - 47.50 - 50.75      |
| BSN - GERVAIS DAN.      | Glass, food   | 649 - 378           | 643                       | 651 - 611             | 22  | 3.9          | 87 - 102 - 28.38           |
| CHARGEURS REUNIS..      | Shipping      | 269 - 171.20        | 205                       | 207 - 196             | 12  | 4.9          | 9.50 - 9.50 - 16.96        |
| CHEMIE ROUTIERE.        | Air trans.    | 171.20 - 78.50      | 146                       | 150 - 147             | 13  | 4.4          | 8.68 - 9.74 - 11.18        |
| Cie. Glé. ELECTRICITE   | Public works  | 376 - 367           | 325                       | 327.90 - 320          | 11  | 5.3          | 35.02 - 29.70 - 27.68      |
| CREDIT COMM. FRAN.      | Bank          | 191.30 - 117        | 149.10                    | 151 - 144.80          | 14  | 4.7          | 13.47 - 13.02 - 10.36      |
| CREDIT INDUS. COM.      | Bank          | 137.90 - 101.50     | 121.50                    | 121.10 - 120          | 17  | 4.9          | 9 - 8.63 - 6.77            |
| CREDIT du NORD & P.     | Bank          | 100 - 82            | 93.95                     | 98.40 - 92.80         | 16  | 4.3          | 6.83 - 6.72 - 5.54         |
| CREUSOT-LOIRE .....     | Heavy Ind     | 189.50 - 132.60     | 167.90                    | 169.80 - 168          | 5   | 4.6          | 9.22 - 15.96 - 28.13       |
| EURAFRANCE .....        | Holding       | 219 - 124.90        | 198.30                    | 200.10 - 197.90       | —   | 4.5          | (non significant)          |
| FERODO S.A.F. ....      | Autom. Equip. | 433 - 169           | 456                       | 433 - 399             | 19  | 3.5          | 26.57 - 27.19 - 23.00      |
| FRANÇAISE PETROLES.     | Petrol.       | 153 - 80.05         | 138.50                    | 136 - 133             | 2   | 7.5          | 27.85 - 41.65 - 66.20      |
| IMETAL .....            | Mining        | 97.90 - 72.20       | 90.50                     | 97.60 - 88.10         | 5   | 3.3          | 10.52 - 7.59 - 17.57       |
| MOET-HENNESSY .....     | Beverag.      | 631 - 472           | 611                       | 617 - 611             | 199 | 1.2          | 22.68 - 31.77 - —          |
| PECHELBRONN .....       | Hold.(fin.)   | 78.50 - 58.30       | 78.10                     | 78.60 - 77            | 11  | 6.4          | 4.32 - 11.71 - 4.52        |
| PECHINEY-UG-KUHLM       | Chem.min.     | 137.70 - 95.50      | 109.50                    | 110.60 - 108.60       | 3   | 8.6          | 18.90 - 14.50 - 29.50      |
| PEUGEOT .....           | Holding       | 516 - 133           | 303.50                    | 306 - 303.10          | 7   | 3.0          | 69.26 - 71.84 - 38.24      |
| RAFFINAGE (Cie. Fr.)    | Petrol.       | 142 - 82.05         | 103                       | 100.30 - 97.90        | 6a  | 4.2          | 13.62 - 15.84 - —          |
| REDOUTE .....           | Mail order    | 695 - 325           | 670                       | 688 - 665             | 78  | 1.8          | 30.82 - 35.94 - 25.87      |
| ROUSSEL-UCLAF .....     | Pharmac.      | 325 - 225           | 266                       | 265 - 255             | 7   | 3.4          | 13.85 - 26.72 - 27.66      |
| SKIS ROSSIGNOL .....    | Ski manuf     | 1998 - 1210         | 1850                      | 1821 - 1818           | 25  | 1.2          | 51.72 - 64.64 - 71.76      |
| SUEZ (Cie Financ.) .... | Holding       | 282.50 - 185        | 279.60                    | 283 - 276             | 5   | 5.4          | 49.14 - 55.76 - 84c        |

| SHRS.<br>OUTS.<br>(000) | LATEST COMPANY NEWS  |
|-------------------------|--|
| 9.549                   | Group has acquired a 24% participation in Société Industrielle de Stratiflex.    |
| 2.584                   | Net dividend Fr. 11 vs. 19.70 Lf. 25% based on capital increase (1 for 5).       |
| 698                     | First semester '75 turnover to 20% vs. same period '74.                          |
| 2.332                   | Same dividend (Fr. 25.30) confirmed after shareholders' meeting.                 |
| 1.866                   | 9 months '75 gross revenue = 28 MF vs. 65 MF in '74.                             |
| 1.234                   | 1st semester '75 net profit of Group (after taxes) = 10,655,680 Fr.              |
| 5.644                   | New convertible bond, par value Fr. 250, quoted Fr. 375.                         |
| 3.445                   | CCF floating \$25 MIL. Eurobond issue, for 4 years at 7.5%.                      |
| 3.981                   | As of Nov. 4 total of CIG Group de profits exceeds 6 billion Fr.                 |
| 4.890                   | Ordin de Nord floating 120 MF straight bonds for 10 years at 10.00%.             |
| 2.947                   | Plans to acquire control of Phoenix Steel Corp. in U.S.A.                        |
| 2.193                   | Net profit 22.6 MF after provisions of 1.07 MF. Net dividend 18 F. vs. 9 F.      |
| 1.496                   | 1st sem. '75: turnover=626 MF, net profit=19,515,000 F (approx. '74).            |
| 13.889                  | Bokapel Indonesian oilfield inaugurated. Present product: 2 million tons yearly. |
| 7.844                   | '75 dividend proposal should be at same level as '75.                            |
| 2.157                   | First 9 months '75 turnover: +4.5% vs. same period '74.                          |
| 2.625                   | 5 Fr. dividend for '74 (4.52 Fr. in '73) paid on 26 JUN. 74.                     |
| 25.162                  | ULUK - CFP lobat firm (Netherlands) planning research and activity.              |
| 6.082                   | 1st semester '75 net profit = 82.54 MF vs. 67.10 MF in '74.                      |
| 5.430                   | .....  |
| 922                     | March-August '75 consolidated turnover = 1,659 MF (+5%).                         |
| 3.036                   | 1st sem. '75 turnover = 1,531 MF up 10.5% vs. '74. Latter up 25% vs. '73.        |
| 221                     | Capital issue of 44,250 new shares at Fr. 1,000 per share (one for five).        |
| 5.419                   | Mercer BSUM & BI (100% owned) now Banque de l'Indochine & de Soer.               |

[illegible]

مجلسه اول



## New York Stock Exchange Trading (3 O'clock) Jan. 15

[illegible]

NEW YORK, Jan. 15.—Cash prices in primary markets as registered today in New York incre-


| Commodity and unit                            | Thurs.  | Fear day |
|---|---------|----------|
| <b>FOODS</b>                                  |         |          |
| Cocoa Beans, lb.....                          | 174 1/2 | 72 1/2   |
| Coffee & Santos, lb.....                      | 107 1/2 | 120 1/2  |
| <b>TEXTILES</b>                               |         |          |
| Printings 64-68 3/4% yd.....                  | 37 1/4  | 25       |
| <b>MINERALS</b>                               |         |          |
| Steel Mills (Pitt.), ton.....                 | 212.00  | 190.00   |
| Iron 2, Pdry, Phila., ton.....                | 219.32  | 202.75   |
| Steel scrap No. 1, bry Pitt.....              | 63.58   | 72.75    |
| Coal, sp, lb.....                             | 1.19    | 54 1/2   |
| Copper, lb.....                               | 63.45   | 67 1/2   |
| Tin (Strait), lb.....                         | 1.32    | 2.89     |
| Zinc & Bl. L. bids, lb.....                   | 47      | 35 1/2   |
| Silver, N.Y., oz.....                         | 1.12    | 4.50 1/2 |
| Gold, N.Y., oz.....                           | 132.60  | 176 1/2  |
| <b>COMMODITY INDEX</b>                        |         |          |
| Woody's index (base 100<br>Dec 31, 1921)..... | 663.4   | 720.8    |
| * Nominal.                                    |         |          |

## U.S. Commodity Prices

| ORANGE JUICE (7.5000 lbs)  |        |        |        | Sales: Feb 29/44; Apr 23/55; June 10/66;    |        |        |  |   |        |        |        |        |
|----------------------------|--------|--------|--------|---|--------|--------|--|---|--------|--------|--------|--------|
| Jan                        | 97.15  | 97.25  | 97.50  | 857.25                                      | 856.75 | 856.75 | May  | 72.25                                   | 72.50  | 72.25  | 67.50  |        |
| Feb                        | 97.00  | 97.00  | 97.00  | 857.25                                      | 856.75 | 856.75 | Jun  | 72.25                                   | 72.50  | 72.25  | 67.50  |        |
| Mar                        | 60.50  | 60.50  | 60.50  | 857.25                                      | 856.75 | 856.75 | Jul  | 72.25                                   | 72.50  | 72.25  | 67.50  |        |
| Apr                        | 60.50  | 60.50  | 60.50  | 857.25                                      | 856.75 | 856.75 | Aug  | 72.25                                   | 72.50  | 72.25  | 67.50  |        |
| May                        | 60.50  | 60.50  | 60.50  | 857.25                                      | 856.75 | 856.75 | Sales: Feb 40/69; March 14/80; May 62/81   |   |        |        |        |        |
| Jun                        | 60.50  | 60.50  | 60.50  | 857.25                                      | 856.75 | 856.75 | Open Interst: Feb 1/88; Apr 1/89; May 1/90 |   |        |        |        |        |
| Jul                        | 60.50  | 60.50  | 60.50  | 857.25                                      | 856.75 | 856.75 | Open Interst: Feb 22/84; March 12/85       |   |        |        |        |        |
| Aug                        | 60.50  | 60.50  | 60.50  | 857.25                                      | 856.75 | 856.75 | May 1971; July 22/82; Aug 1980             |   |        |        |        |        |
| Sep                        | 60.50  | 60.50  | 60.50  | 857.25                                      | 856.75 | 856.75 | q=Bid; a=Asked; n=Normal.                  |   |        |        |        |        |
| Oct                        | 60.50  | 60.50  | 60.50  | 857.25                                      | 856.75 | 856.75 |  |   |        |        |        |        |
| Nov                        | 60.50  | 60.50  | 60.50  | 857.25                                      | 856.75 | 856.75 |  |   |        |        |        |        |
| Sales:                     | 60.50  | 60.50  | 60.50  | 857.25                                      | 856.75 | 856.75 |  |   |        |        |        |        |
| COTTON No. 1 (50.0000 lbs) |        |        |        | SHELL EGGS (22.5000 doz)                    |        |        |  | GOLD (1000 troy oz)                     |        |        |        |        |
| Jan                        | 63.00  | 63.00  | 63.00  | 60.50                                       | 60.50  | 60.50  | 60.50                                      | Jan                                     | 122.80 | 123.00 | 121.30 | 125.30 |
| Feb                        | 63.00  | 63.00  | 63.00  | 60.50                                       | 60.50  | 60.50  | 60.50                                      | Feb                                     | 122.80 | 123.00 | 121.30 | 125.30 |
| Mar                        | 63.00  | 63.00  | 63.00  | 60.50                                       | 60.50  | 60.50  | 60.50                                      | Mar                                     | 122.80 | 123.00 | 121.30 | 125.30 |
| Apr                        | 63.00  | 63.00  | 63.00  | 60.50                                       | 60.50  | 60.50  | 60.50                                      | Apr                                     | 122.80 | 123.00 | 121.30 | 125.30 |
| May                        | 63.00  | 63.00  | 63.00  | 60.50                                       | 60.50  | 60.50  | 60.50                                      | May                                     | 122.80 | 123.00 | 121.30 | 125.30 |
| Jun                        | 63.00  | 63.00  | 63.00  | 60.50                                       | 60.50  | 60.50  | 60.50                                      | Jun                                     | 122.80 | 123.00 | 121.30 | 125.30 |
| Jul                        | 63.00  | 63.00  | 63.00  | 60.50                                       | 60.50  | 60.50  | 60.50                                      | Jul                                     | 122.80 | 123.00 | 121.30 | 125.30 |
| Aug                        | 63.00  | 63.00  | 63.00  | 60.50                                       | 60.50  | 60.50  | 60.50                                      | Aug                                     | 122.80 | 123.00 | 121.30 | 125.30 |
| Sep                        | 63.00  | 63.00  | 63.00  | 60.50                                       | 60.50  | 60.50  | 60.50                                      | Sep                                     | 122.80 | 123.00 | 121.30 | 125.30 |
| Oct                        | 63.00  | 63.00  | 63.00  | 60.50                                       | 60.50  | 60.50  | 60.50                                      | Oct                                     | 122.80 | 123.00 | 121.30 | 125.30 |
| Nov                        | 63.00  | 63.00  | 63.00  | 60.50                                       | 60.50  | 60.50  | 60.50                                      | Nov                                     | 122.80 | 123.00 | 121.30 | 125.30 |
| Sales:                     | 63.00  | 63.00  | 63.00  | 60.50                                       | 60.50  | 60.50  | 60.50                                      | Sales: March 2/70; June 6/70; Sep 14/71 |        |        |        |        |
| GOLD (1000 troy oz)        |        |        |        | Sales: Jan 22; Feb 1/87; Mar 1/88; Apr 1/89 |        |        |  | Dec 12/87; March 7                      |        |        |        |        |
| Feb                        | 122.80 | 123.00 | 121.30 | 121.50                                      | 123.00 | 121.50 | 123.00                                     |   |        |        |        |        |
| Mar                        | 122.80 | 123.00 | 121.30 | 121.50                                      | 123.00 | 121.50 | 123.00                                     |   |        |        |        |        |
| Apr                        | 122.80 | 123.00 | 121.30 | 121.50                                      | 123.00 | 121.50 | 123.00                                     |   |        |        |        |        |
| May                        | 122.80 | 123.00 | 121.30 | 121.50                                      | 123.00 | 121.50 | 123.00                                     |   |        |        |        |        |
| Jun                        | 122.80 | 123.00 | 121.30 | 121.50                                      | 123.00 | 121.50 | 123.00                                     |   |        |        |        |        |
| Jul                        | 122.80 | 123.00 | 121.30 | 121.50                                      | 123.00 | 121.50 | 123.00                                     |   |        |        |        |        |
| Aug                        | 122.80 | 123.00 | 121.30 | 121.50                                      | 123.00 | 121.50 | 123.00                                     |   |        |        |        |        |
| Sep                        | 122.80 | 123.00 | 121.30 | 121.50                                      | 123.00 | 121.50 | 123.00                                     |   |        |        |        |        |
| Oct                        | 122.80 | 123.00 | 121.30 | 121.50                                      | 123.00 | 121.50 | 123.00                                     |   |        |        |        |        |
| Nov                        | 122.80 | 123.00 | 121.30 | 121.50                                      | 123.00 | 121.50 | 123.00                                     |   |        |        |        |        |
| Sales:                     | 122.80 | 123.00 | 121.30 | 121.50                                      | 123.00 | 121.50 | 123.00                                     |   |        |        |        |        |

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in the wrong kind of**



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**BAXTER/TRAVENOL**

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**1st series convertible preferred stock**

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A distribution of \$0.17 per depository share, less any applicable taxes depending on the presenter's country of residence, will be payable on and after January 22, 1976, upon presentation of coupon No. 8 at the office of any of the following depositories.

**MORGAN GUARANTY TRUST CO. OF NEW YORK:**  
New York, 23 Wall Street (ADF Section);  
Brussels, 35 Avenue des Arts;  
London, 33 Lombard Street;  
Paris, 14 Place Vendôme;  
Frankfurt, Bockenheimer Landstrasse 8.

**BANCA MORGAN VONWILLER S.p.A.:**  
Via Armadori, 14, Milan;  
Via Boncompagni, 27, Rome;

**BANK MEES & HOPE N.V.:**  
Herengracht 548, Amsterdam;

**KREDIETBANK S.A.L.:**  
37 Rue Notre-Dame, Luxembourg.

## INTERMARKET FUND ONE

**Societe anonyme**  
**Registered office: Luxembourg.**  
**11 Boulevard Grande-Duchesse Charlotte.**

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**Registre de Commerce: Luxembourg B No. 7443**

Shareholders are hereby convened to

**THE ANNUAL GENERAL MEETING**

of shareholders of **INTERMARKET FUND ONE S.A.**, to be held at its registered office at Luxembourg, the resusual Grande-Duchesse Charlotte, on 2nd February, 1978, at 11 a.m., with the following agenda:

**AGENDA**

- 1) **Hearing and accepting the report of the board of directors and of the statutory auditor.**
- 2) **Approving the balance sheet and profit and loss account as at March 31 1978, and appropriating the resusual Grande-Duchesse.**
- 3) **Discharging the directors and the auditor for the period ended March 31 1978.**
- 4) **Reelecting the directors to serve until the next annual general meeting.**
- 5) **Reelecting the auditor to serve until the next annual general meeting.**

**The board of Directors.**

## INTERMARKET FUND ONE

Société anonyme  
Registered office: Luxembourg,  
11 Boulevard Grande-Duchesse Charlotte.

Registre de Commerce: Luxembourg B No. 7443

Shareholders are hereby convened to an  
**EXTRAORDINARY MEETING OF SHAREHOLDERS**  
to be held on 2nd February, 1976, at 10:30 a.m. at the registered  
office of the fund, 11 Boulevard Grande-Duchesse Charlotte,  
Luxembourg, with the following agenda:

## Toronto Stocks

| Closing Prices |                | May. 15, 1976 |  |
|----------------|----------------|---------------|--|
| High           | Low Last Price |               |  |
| 340            | 335 1/2 +1 1/2 | 7277 Lab Co   |  |
| 330            | 328 1/2 +1 1/2 | 7300 Lab Co   |  |
| 325            | 320 1/2 +5     | 7310 Lab Co   |  |
| 315            | 310 1/2 +5     | 7315 Lab Co   |  |
| 310            | 305 1/2 +5     | 7320 Lab Co   |  |
| 305            | 300 1/2 +5     | 7325 Lab Co   |  |
| 300            | 295 1/2 +5     | 7330 Lab Co   |  |
| 295            | 290 1/2 +5     | 7335 Lab Co   |  |
| 290            | 285 1/2 +5     | 7340 Lab Co   |  |
| 285            | 280 1/2 +5     | 7345 Lab Co   |  |
| 280            | 275 1/2 +5     | 7350 Lab Co   |  |
| 275            | 270 1/2 +5     | 7355 Lab Co   |  |
| 270            | 265 1/2 +5     | 7360 Lab Co   |  |
| 265            | 260 1/2 +5     | 7365 Lab Co   |  |
| 260            | 255 1/2 +5     | 7370 Lab Co   |  |
| 255            | 250 1/2 +5     | 7375 Lab Co   |  |
| 250            | 245 1/2 +5     | 7380 Lab Co   |  |
| 245            | 240 1/2 +5     | 7385 Lab Co   |  |
| 240            | 235 1/2 +5     | 7390 Lab Co   |  |
| 235            | 230 1/2 +5     | 7395 Lab Co   |  |
| 230            | 225 1/2 +5     | 7400 Lab Co   |  |
| 225            | 220 1/2 +5     | 7405 Lab Co   |  |
| 220            | 215 1/2 +5     | 7410 Lab Co   |  |
| 215            | 210 1/2 +5     | 7415 Lab Co   |  |
| 210            | 205 1/2 +5     | 7420 Lab Co   |  |
| 205            | 200 1/2 +5     | 7425 Lab Co   |  |
| 200            | 195 1/2 +5     | 7430 Lab Co   |  |
| 195            | 190 1/2 +5     | 7435 Lab Co   |  |
| 190            | 185 1/2 +5     | 7440 Lab Co   |  |
| 185            | 180 1/2 +5     | 7445 Lab Co   |  |
| 180            | 175 1/2 +5     | 7450 Lab Co   |  |
| 175            | 170 1/2 +5     | 7455 Lab Co   |  |
| 170            | 165 1/2 +5     | 7460 Lab Co   |  |
| 165            | 160 1/2 +5     | 7465 Lab Co   |  |
| 160            | 155 1/2 +5     | 7470 Lab Co   |  |
| 155            | 150 1/2 +5     | 7475 Lab Co   |  |
| 150            | 145 1/2 +5     | 7480 Lab Co   |  |
| 145            | 140 1/2 +5     | 7485 Lab Co   |  |
| 140            | 135 1/2 +5     | 7490 Lab Co   |  |
| 135            | 130 1/2 +5     | 7495 Lab Co   |  |
| 130            | 125 1/2 +5     | 7500 Lab Co   |  |
| 125            | 120 1/2 +5     | 7505 Lab Co   |  |
| 120            | 115 1/2 +5     | 7510 Lab Co   |  |
| 115            | 110 1/2 +5     | 7515 Lab Co   |  |
| 110            | 105 1/2 +5     | 7520 Lab Co   |  |
| 105            | 100 1/2 +5     | 7525 Lab Co   |  |
| 100            | 95 1/2 +5      | 7530 Lab Co   |  |
| 95             | 90 1/2 +5      | 7535 Lab Co   |  |
| 90             | 85 1/2 +5      | 7540 Lab Co   |  |
| 85             | 80 1/2 +5      | 7545 Lab Co   |  |
| 80             | 75 1/2 +5      | 7550 Lab Co   |  |
| 75             | 70 1/2 +5      | 7555 Lab Co   |  |
| 70             | 65 1/2 +5      | 7560 Lab Co   |  |
| 65             | 60 1/2 +5      | 7565 Lab Co   |  |
| 60             | 55 1/2 +5      | 7570 Lab Co   |  |
| 55             | 50 1/2 +5      | 7575 Lab Co   |  |
| 50             | 45 1/2 +5      | 7580 Lab Co   |  |
| 45             | 40 1/2 +5      | 7585 Lab Co   |  |
| 40             | 35 1/2 +5      | 7590 Lab Co   |  |
| 35             | 30 1/2 +5      | 7595 Lab Co   |  |
| 30             | 25 1/2 +5      | 7600 Lab Co   |  |
| 25             | 20 1/2 +5      | 7605 Lab Co   |  |
| 20             | 15 1/2 +5      | 7610 Lab Co   |  |
| 15             | 10 1/2 +5      | 7615 Lab Co   |  |
| 10             | 5 1/2 +5       | 7620 Lab Co   |  |
| 5              | 0 1/2 +5       | 7625 Lab Co   |  |
| 0              | -5 1/2 +5      | 7630 Lab Co   |  |
| -5             | -10 1/2 +5     | 7635 Lab Co   |  |
| -10            | -15 1/2 +5     | 7640 Lab Co   |  |
| -15            | -20 1/2 +5     | 7645 Lab Co   |  |
| -20            | -25 1/2 +5     | 7650 Lab Co   |  |
| -25            | -30 1/2 +5     | 7655 Lab Co   |  |
| -30            | -35 1/2 +5     | 7660 Lab Co   |  |
| -35            | -40 1/2 +5     | 7665 Lab Co   |  |
| -40            | -45 1/2 +5     | 7670 Lab Co   |  |
| -45            | -50 1/2 +5     | 7675 Lab Co   |  |
| -50            | -55 1/2 +5     | 7680 Lab Co   |  |
| -55            | -60 1/2 +5     | 7685 Lab Co   |  |
| -60            | -65 1/2 +5     | 7690 Lab Co   |  |
| -65            | -70 1/2 +5     | 7695 Lab Co   |  |
| -70            | -75 1/2 +5     | 7700 Lab Co   |  |
| -75            | -80 1/2 +5     | 7705 Lab Co   |  |
| -80            | -85 1/2 +5     | 7710 Lab Co   |  |
| -85            | -90 1/2 +5     | 7715 Lab Co   |  |
| -90            | -95 1/2 +5     | 7720 Lab Co   |  |
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**1**

| European Markets |      |     |                              |        |
|------------------|------|-----|------------------------------|--------|
|                  |      |     | In local currencies          |        |
|                  |      |     | (Yesterday's closing prices) |        |
| <b>Amsterdam</b> |      |     | <b>Giroco Gr</b>             |        |
| A                | High | Low | Last                         | Change |
| B                | 475  | 470 | 470                          | -30    |
| C                | 475  | 470 | 470                          | -30    |
| D                | 475  | 470 | 470                          | -30    |
| E                | 475  | 470 | 470                          | -30    |
| F                | 475  | 470 | 470                          | -30    |
| G                | 475  | 470 | 470                          | -30    |
| H                | 475  | 470 | 470                          | -30    |
| I                | 475  | 470 | 470                          | -30    |
| J                | 475  | 470 | 470                          | -30    |
| K                | 475  | 470 | 470                          | -30    |
| L                | 475  | 470 | 470                          | -30    |
| M                | 475  | 470 | 470                          | -30    |
| N                | 475  | 470 | 470                          | -30    |
| O                | 475  | 470 | 470                          | -30    |
| P                | 475  | 470 | 470                          | -30    |
| Q                | 475  | 470 | 470                          | -30    |
| R                | 475  | 470 | 470                          | -30    |
| S                | 475  | 470 | 470                          | -30    |
| T                | 475  | 470 | 470                          | -30    |
| U                | 475  | 470 | 470                          | -30    |
| V                | 475  | 470 | 470                          | -30    |
| W                | 475  | 470 | 470                          | -30    |
| X                | 475  | 470 | 470                          | -30    |
| Y                | 475  | 470 | 470                          | -30    |
| Z                | 475  | 470 | 470                          | -30    |
| <b>Brussels</b>  |      |     | <b>Banque</b>                |        |
| A                | High | Low | Last                         | Change |
| B                | 475  | 470 | 470                          | -30    |
| C                | 475  | 470 | 470                          | -30    |
| D                | 475  | 470 | 470                          | -30    |
| E                | 475  | 470 | 470                          | -30    |
| F                | 475  | 470 | 470                          | -30    |
| G                | 475  | 470 | 470                          | -30    |
| H                | 475  | 470 | 470                          | -30    |
| I                | 475  | 470 | 470                          | -30    |
| J                | 475  | 470 | 470                          | -30    |
| K                | 475  | 470 | 470                          | -30    |
| L                | 475  | 470 | 470                          | -30    |
| M                | 475  | 470 | 470                          | -30    |
| N                | 475  | 470 | 470                          | -30    |
| O                | 475  | 470 | 470                          | -30    |
| P                | 475  | 470 | 470                          | -30    |
| Q                | 475  | 470 | 470                          | -30    |
| R                | 475  | 470 | 470                          | -30    |
| S                | 475  | 470 | 470                          | -30    |
| T                | 475  | 470 | 470                          | -30    |
| U                | 475  | 470 | 470                          | -30    |
| V                | 475  | 470 | 470                          | -30    |
| W                | 475  | 470 | 470                          | -30    |
| X                | 475  | 470 | 470                          | -30    |
| Y                | 475  | 470 | 470                          | -30    |
| Z                | 475  | 470 | 470                          | -30    |
| <b>Milan</b>     |      |     | <b>Alto</b>                  |        |
| A                | High | Low | Last                         | Change |
| B                | 475  | 470 | 470                          | -30    |
| C                | 475  | 470 | 470                          | -30    |
| D                | 475  | 470 | 470                          | -30    |
| E                | 475  | 470 | 470                          | -30    |
| F                | 475  | 470 | 470                          | -30    |
| G                | 475  | 470 | 470                          | -30    |
| H                | 475  | 470 | 470                          | -30    |
| I                | 475  | 470 | 470                          | -30    |
| J                | 475  | 470 | 470                          | -30    |
| K                | 475  | 470 | 470                          | -30    |
| L                | 475  | 470 | 470                          | -30    |
| M                | 475  | 470 | 470                          | -30    |
| N                | 475  | 470 | 470                          | -30    |
| O                | 475  | 470 | 470                          | -30    |
| P                | 475  | 470 | 470                          | -30    |
| Q                | 475  | 470 | 470                          | -30    |
| R                | 475  | 470 | 470                          | -30    |
| S                | 475  | 470 | 470                          | -30    |
| T                | 475  | 470 | 470                          | -30    |
| U                | 475  | 470 | 470                          | -30    |
| V                | 475  | 470 | 470                          | -30    |
| W                | 475  | 470 | 470                          | -30    |
| X                | 475  | 470 | 470                          | -30    |
| Y                | 475  | 470 | 470                          | -30    |
| Z                | 475  | 470 | 470                          | -30    |
| <b>London</b>    |      |     | <b>Anglo-Am Co</b>           |        |
| A                | High | Low | Last                         | Change |
| B                | 475  | 470 | 470                          | -30    |
| C                | 475  | 470 | 470                          | -30    |
| D                | 475  | 470 | 470                          | -30    |
| E                | 475  | 470 | 470                          | -30    |
| F                | 475  | 470 | 470                          | -30    |
| G                | 475  | 470 | 470                          | -30    |
| H                | 475  | 470 | 470                          | -30    |
| I                | 475  | 470 | 470                          | -30    |
| J                | 475  | 470 | 470                          | -30    |
| K                | 475  | 470 | 470                          | -30    |
| L                | 475  | 470 | 470                          | -30    |
| M                | 475  | 470 | 470                          | -30    |
| N                | 475  | 470 | 470                          | -30    |
| O                | 475  | 470 | 470                          | -30    |
| P                | 475  | 470 | 470                          | -30    |
| Q                | 475  | 470 | 470                          | -30    |
| R                | 475  | 470 | 470                          | -30    |
| S                | 475  | 470 | 470                          | -30    |
| T                | 475  | 470 | 470                          | -30    |
| U                | 475  | 470 | 470                          | -30    |
| V                | 475  | 470 | 470                          | -30    |
| W                | 475  | 470 | 470                          | -30    |
| X                | 475  | 470 | 470                          | -30    |
| Y                | 475  | 470 | 470                          | -30    |
| Z                | 475  | 470 | 470                          | -30    |
| <b>Zurich</b>    |      |     | <b>Alto</b>                  |        |
| A                | High | Low | Last                         | Change |
| B                | 475  | 470 | 470                          | -30    |
| C                | 475  | 470 | 470                          | -30    |
| D                | 475  | 470 | 470                          | -30    |
| E                | 475  | 470 | 470                          | -30    |
| F                | 475  | 470 | 470                          | -30    |
| G                | 475  | 470 | 470                          | -30    |
| H                | 475  | 470 | 470                          | -30    |
| I                | 475  | 470 | 470                          | -30    |
| J                | 475  | 470 | 470                          | -30    |
| K                | 475  | 470 | 470                          | -30    |
| L                | 475  | 470 | 470                          | -30    |
| M                | 475  | 470 | 470                          | -30    |
| N                | 475  | 470 | 470                          | -30    |
| O                | 475  | 470 | 470                          | -30    |
| P                | 475  | 470 | 470                          | -30    |
| Q                | 475  | 470 | 470                          | -30    |
| R                | 475  | 470 | 470                          | -30    |
| S                | 475  | 470 | 470                          | -30    |
| T                | 475  | 470 | 470                          | -30    |
| U                | 475  | 470 | 470                          | -30    |
| V                | 475  | 470 | 470                          | -30    |
| W                | 475  | 470 | 470                          | -30    |
| X                | 475  | 470 | 470                          | -30    |
| Y                | 475  | 470 | 470                          | -30    |
| Z                | 475  | 470 | 470                          | -30    |

**Thursday's**

[illegible]

|              |       |       |       |       |
|--------------|-------|-------|-------|-------|
| 25 Rails     | 42.35 | 41.40 | 41.71 | +0.07 |
| 60 Utilities | 47.55 | 46.63 | 46.97 | +0.04 |
| 500 Stocks   | 98.34 | 96.15 | 96.61 | +0.52 |

**NYSE Index**

| NYSE Index     |       |       |       |       |
|----------------|-------|-------|-------|-------|
|                | High  | Low   | Close | %C.   |
| Composite      | 57.73 | 57.19 | 57.19 | -0.25 |
| Industrial     | 57.46 | 56.65 | 56.65 | -0.36 |
| Transportation | 34.14 | 33.81 | 33.81 | -0.04 |
| Utilities      | 35.30 | 35.21 | 35.21 | -0.05 |
| Finance        | 46.29 | 46.02 | 46.02 | -0.17 |

### Odd-Lot Trading in N.Y.

|               | Shares  |         |        |
|---------------|---------|---------|--------|
|               | Buy     | Sales   | %Short |
| Jan. 14 ..... | 201,704 | 490,971 | 1,955  |
| Jan. 13 ..... | 201,704 | 490,971 | 1,955  |
| Jan. 12 ..... | 237,152 | 540,792 | 2,409  |
| Jan. 9 .....  | 195,812 | 452,629 | 2,327  |
| Jan. 8 .....  | 195,812 | 452,629 | 2,327  |
| Jan. 7 .....  | 34,000  | 500,000 | 3,619  |

\*These totals are included in the sales figures.

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## INTERMARKET FUND ONE

**Société anonyme**  
**Registered office: Luxembourg, B.**  
**11 Boulevard Grande-Duchesse Charlotte.**

**Registre de Commerce: Luxembourg B No. 7443**

Shareholders are hereby convened to an

**EXTRAORDINARY MEETING OF SHAREHOLDERS**

to be held on 2nd February, 1976, at 10:30 a.m. at the registered office, the **11 Boulevard Grande-Duchesse Charlotte, Luxembourg**, with the following agenda:

**A G E N D A**

- 1) Reducing the corporate capital by an amount of U.S. \$2,619,920 so as to bring it down from its present amount of U.S. \$5,919,380 to U.S. \$1,306,460 by reducing the par value of each share from its present amount of U.S. \$30 to U.S.\$10.
- 2) Transferring the amount of the above capital reduction to the extraordinary reserve provided for in article 22 of the articles of Incorporation.
- 3) Amending article 5 of the articles of Incorporation so as to reflect the result of the resolutions to be taken according to items (1) and (2) of this agenda.
- 4) Acknowledging that the resolutions to be taken according to items (1) and (2) of this agenda will come into effect not less than six months after the deed containing the minutes of the present meeting will have been publicized in the manner provided for by law.
- 5) Amending paragraph 2 of article 13 from:  
"The directors shall be elected by the shareholders at their annual general meeting, for a six year period and until their successors are elected and qualify, provided however that a director may be removed and replaced at any time by resolution adopted by the shareholders."  
to  
"The directors shall be elected by the shareholders at their annual general meeting, for a period of maximum six years and until their successors are elected and qualify, provided however that a director may be removed and replaced at any time by resolution adopted by the shareholders."

A special report covering the above agenda, prepared by the board of directors will be available for inspection to the shareholders at the registered office of the fund.

Shareholders are notified that resolutions of the above agenda may only be taken if at least 50% of the shares outstanding are represented at the meeting. Should such quorum condition not be fulfilled or should the board so decide for other reasons, a second meeting which will not be subject to such quorum requirement will be called by additional notices. In such event the vote on all items of the agenda will be adjourned to such second meeting which, if required, is expected to be held on 8th March, 1976.

In accordance with Luxembourg law, in both meetings, resolutions will be subject to a majority of 2/3 of the shares represented at the meeting, provided, however, that at the second meeting, shares not represented will (the number not exceeding 1/3 of the total number of the outstanding shares) be deemed to vote for the resolutions proposed above, and provided further that in such latter case the resolutions must be voted by the majority of the shares represented at the meeting.

In order to attend the meeting, holders of bearer shares should deposit their shares on or before 26th January, 1976, at the registered office of the fund, such deposits to be maintained and to be effective, in the event the extraordinary shareholders meeting of 2nd February, 1976, fails for lack of quorum, also for any postponed meeting.

With respect to registered shares, proxies should be deposited at the registered office of the fund on or before 26th January, 1976.

**The Board of Directors.**

For further information, call:  
**THEODOR ARNOLD,**  
ZURICH, 275-111,  
EUROPEAN AGENT FOR ROSENTHAL & COMPANY,  
MEMBERS PRINCIPAL COMMODITY EXCHANGES.



**American Stock Exchange Trading (3 O'clock) Jan. 15**

**European Gold Markets**  
Jan. 15, 1976  
Open Close N.C.

**DM 100,000,000**  
**8¼% Deutsche Mark Bearer Bonds of 1976 (1982)**

**Issue Price: 98 3/4 %**

January 15, 1975

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

## International Bonds Traded in Europe

[illegible]

### Selected Over-the-Counter Stocks

[illegible]

## Bank Loans to Poor States A Worry to Some Experts

(Continued from Page 7)

carry the guarantee of a sovereign government. Only a strategic setback to the world economy could force such borrowers to default, bankers maintain.

At the same time, the most candid of these executives admit that they are worried about the high level of lending to certain countries. Many of these loans were made carelessly and a few have already proven to be shaky. It is conceded. As a result, a number of banks, lending corporations and government bond purchasers are being scrutinized more rigorously than ever before.

There have already been a few ominous rumblings from the following countries:

• The African nation of Zaïre, with an estimated \$1 billion in private bank loans, is running months late on payments of interest and principal, the result of economic mismanagement and a drop in the world price of copper, its export mainstay. Last month President Mobutu Sese Seko agreed to put his economic house in order, under the advice of the International Monetary Fund, and with new infusions of Kuwaiti and other foreign public capital, bankers hope that Zaïre will eventually make good on its private bank loans.

• **Zambia, Chile and Peru**, also leading copper exporters, are expected to require postponement of payment on their foreign debts in the coming year, bankers say. Chile and Peru have an estimated government foreign debt of \$5.5 billion, of which at least \$1 billion is owed to private banks, largely by Peru.

• Argentina, mired in financial chaos, with few exchange reserves left, and a foreign public debt of more than \$6 billion, "is not creditworthy, and hasn't been for some time," according to Irving S. Friedman, Citibank's senior vice-president for inter-

But this situation did not prevent Citibank and others from providing Argentina with some \$300 million in the second half of 1975. To critics, this appeared to confirm that banks in many cases are continuing to pour money into Latin America.

• After the fall of South Vietnam, U.S. banks clamped down on long-term lending to both Taiwan and South Korea, and bankers say that they still are not

Bankers argue that loan  
stretchouts are not unusual, and  
do not imply that a country will  
actually default or that banks will  
in the end suffer a loss.

So far, no losses have been shown on any of these loans inasmuch as current accounting practices do not require any recognition of loss due to missed payments of interest or principal on either foreign or domestic loans.

which other international borrowers could be slipping behind in their payments "is one of the most carefully guarded secrets in American banking today," one close observer said.

**Deficits Mount**

Nevertheless, the countries causing the most concern to bankers are no mystery—they are the relatively high-income developing countries like Mexico, Brazil and South Korea, many of which, until recently, have had the fastest growing economies in the world. But in the course of developing their resources, these nations borrowed beyond their means.

In 1975, the non-oil-producing countries had a record current account deficit of \$38 billion, up from \$28 billion in 1974 and \$9 billion in 1973. As the deficits mounted, so did the portion financed by commercial banks. While private-bank credits financed only 5.5 per cent of the external public debt of developing countries in 1967, the percentage had risen to 15 per cent in 1973 and 40 per cent in 1975.

As the debt shifted toward private lenders, interest payments became higher. The non-oil-producing nations are now estimated to have debt-service payments of more than \$10 billion a year on public and publicly guaranteed debt alone, according to Richard Debs, chief administrative officer of the Federal Reserve Bank of New York.

One-third of the 1975 deficit was accounted for by Brazil, Mexico and South Korea, and between 1973 and 1975 Mexico and Brazil received from 36 to 40 per cent of all publicly announced Eurocurrency loans to developing countries, for a total of almost \$10 billion. Other heavy borrowers recently include Peru, the Philippines, Indonesia, South

In several of these countries, indebtedness is now so large that interest and debt repayments exceed 20 per cent of the total foreign exchange receipts. This so-called debt-service ratio, debt payments to export earnings, is now roughly 35 per cent for Brazil and 23 per cent for Mexico.

Particularly worrisome to bankers is the fact that a number of loans made to Brazil in the early 1970s are "bunching," or falling due in the next two or three years. This could send the debt-service ratio soaring to 42 percent by the end of this decade, according to estimates by the Brazilian central bank.

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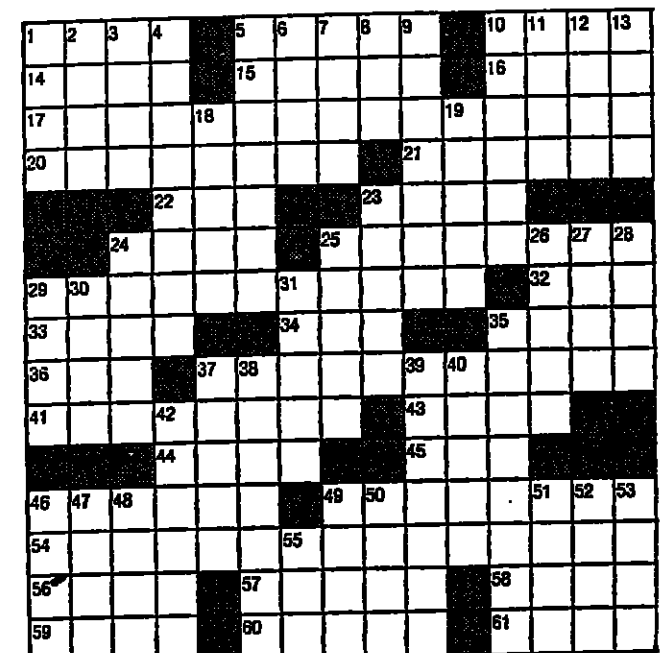
[illegible]



# CROSSWORD

Edited by Will Weng

- ACROSS**
- 1 Fix a hose hole  
5 Strains, as one's brains  
10 Torero's wear  
14 Tropical oil tree  
15 Atlantic conveyor's foe  
16 Swan genus  
17 Certain sixth sense  
20 Allows  
21 Pipe-bowl residue  
22 Prefix with fold or dent  
23 "I—man with..."  
24 City on the Arno  
25 Like a friar  
29 Family members  
32 Mrs. Johnson  
33 Early thrall  
34 Jet plane  
35 Hair coils  
36 Man of briefs: Abbr.  
37 Worldly parent  
40 Mother's order to child  
43 Cloth measures  
44 Shade givers
- DOWN**
- 1 Moistens  
2 Arabian father  
3 Cut a dido  
4 Ocean current  
5 Ballet or bank  
6 Romeo's Romeo  
7 Swindles  
8 Arabian tea  
9 Matriculant  
10 Priestly surplice  
11 Came down  
12 Relative of a cartel  
13 British composer  
18 People of Bergen  
19 Small bits  
23 Casino card game  
24 Ship of exploring fame  
25 Like an overripe melon  
26 Cook's offerings  
27 "It—Romantic?"  
28 Where-withal  
29 Lake or Margaret  
30 Concerning  
31 Movie dog et al.  
35 Went to the polls  
37 A.A.—  
38 Subtle absorption  
39 Do a road job  
40 Tropical resin  
42 World—  
46 Bridge bid  
47 Narrative  
48 British P.M.  
49 Rebuff  
50 Scottish style  
51 Pitcher  
52 Brood of pheasants  
53 "...with a blue ribbon—  
55 Theater-ad abbr.  
56 Razorweed genus



## WEATHER

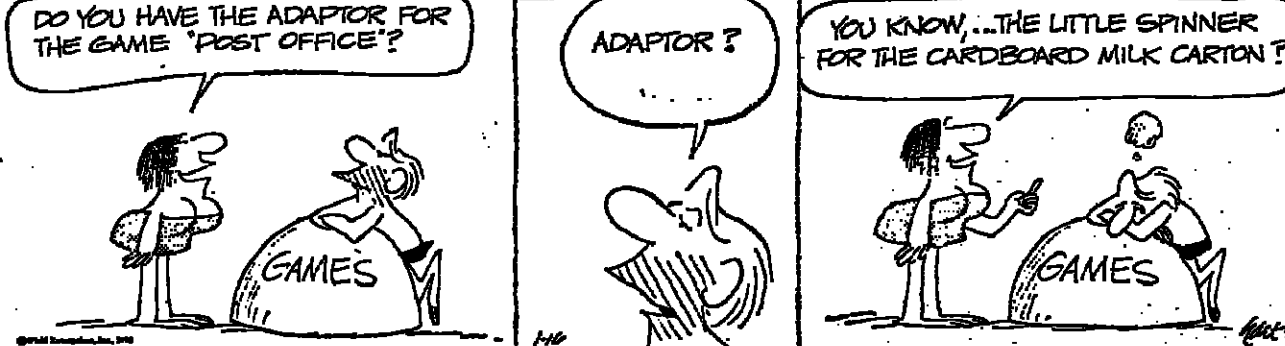
| ALGATRY       | 13 | 55 | Overcast    |
|---------------|----|----|-------------|
| AMSTERDAM     | 8  | 46 | Cloudy      |
| ANKARA        | 1  | 24 | Cloudy      |
| ATHENS        | 18 | 64 | Rain        |
| BEIRUT        | 17 | 63 | Cloudy      |
| BERLIN        | 5  | 46 | Cloudy      |
| BELGRADE      | 8  | 36 | Cloudy      |
| BOMBAY        | 6  | 43 | Cloudy      |
| BUDAPEST      | 7  | 45 | Cloudy      |
| CAIRO         | 5  | 45 | Unavailable |
| CASABLANCA    | 14 | 57 | Clear       |
| COPENHAGEN    | 3  | 27 | Cloudy      |
| COSTA DEL SOL | 18 | 59 | Clear       |
| DUBLIN        | 8  | 46 | Cloudy      |
| EDINBURGH     | 11 | 52 | Cloudy      |
| FLORENCE      | 7  | 43 | Cloudy      |
| FRANKFURT     | 7  | 43 | Cloudy      |
| GENEVA        | 7  | 43 | Cloudy      |
| Helsinki      | 10 | 52 | Cloudy      |
| ISTANBUL      | 18 | 64 | Cloudy      |
| LAS PALMAS    | 19 | 66 | Cloudy      |
| LONDON        | 4  | 29 | Fog         |
| LOS ANGELES   | 14 | 58 | Clear       |

(Yesterday's readings: U.S., Canada at 1700 GMT; others at 1300 GMT.)

## PEANUTS



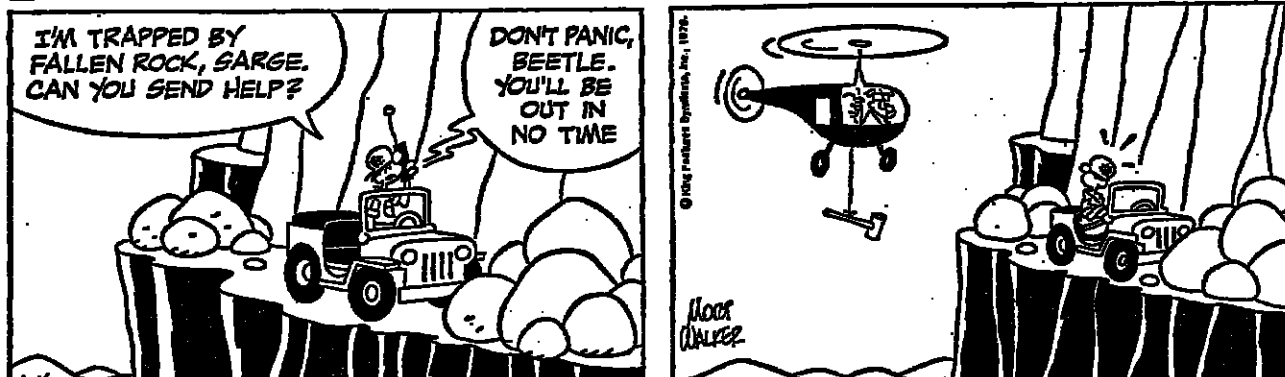
## B.C.



## BLONDIE



## BEEBLE



## BAILEY



## WIZARD



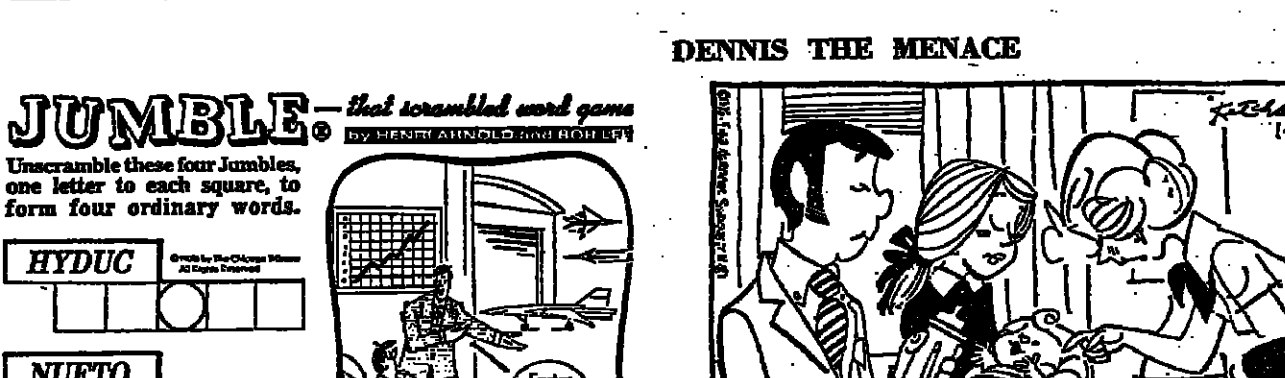
## ANDY



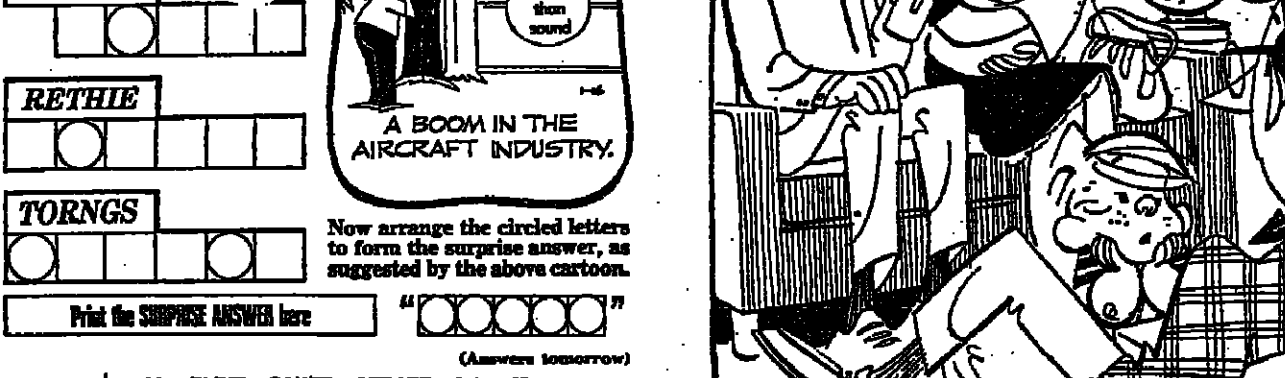
## CAPP



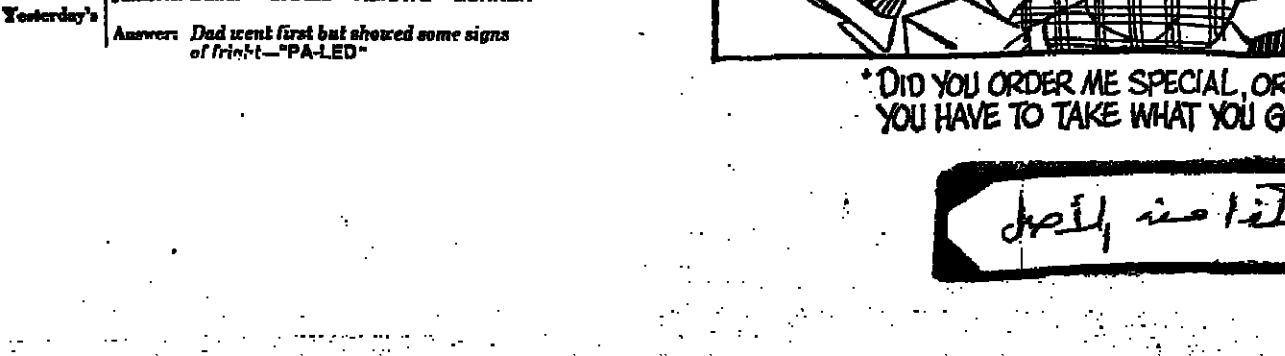
## REX



## MORGAN



## RIP



## BOOKS

### THE GREAT AMERICAN MEDICINE SHOW The Unhealthy State of U.S. Medical Care and What Can Be Done About It. By Spencer Klaw, M.D., 316 pp., \$11.95.

Reviewed by Godfrey Hodgson

A COUPLE of years ago, when I was researching an article about the politics of American health care for a magazine, a friend of mine, a woman in her late thirties in excellent health, gave me a key to her apartment so that whenever I had to see anyone in New York, I could spend the night on the daybed in her dining room.

One evening I let myself in late after a working dinner, and was surprised when I woke at about 8 that my friend was not up and about. After a while I became alarmed, knocked on her bedroom door, went in—and found that, while still conscious, she was unable to speak because of a stroke.

I found her physician's number in the Rolodex and called it. The doctor, of course, refused to come round or even to come to the phone. The receptionist told me coldly to take my friend to the nearest hospital, which turned out to be one of the best-known private hospitals on the East Side of Manhattan.

It took me more than an hour of shouting and swearing in English and Spanish to get my friend admitted. I do not myself believe that I would have been successful in overcoming the reluctance of the emergency room staff to admit anyone without "hospitalization." If I had not started to bellow, truthfully if crassly, that my friend had recently inherited a very large sum of money.

The hospital then proceeded to carry out, successfully, a brand new, very daring surgical procedure, and my friend's health is now completely restored. It was, you might say in summary, thanks to the hospital she didn't die in the emergency room for want of the evidence that she had money; yet it was also thanks to the skill and high technology of the hospital that, given that proof, she is now living normally after an illness that might once, or might elsewhere, have proved fatal or crippling.

American medicine, as they say, is the best in the world. But as Spencer Klaw puts it in this carefully researched, temperately written and therefore rather devastating book—"One test of the quality of medical care is whether people can get it when they need it." At least 40 million people under 65 are not covered by health insurance. And being covered does not necessarily mean that you can get medical care when you need it.

Drawing on the mass of material developed by congressional, state and other investigations of the health care delivery system, as well as on his own diligent interviewing, Klaw cumulatively builds up a picture that is all the more horrifying because of his obvious determination to be fair.

American medicine costs too much, he shows. It costs too much because there is too much unnecessary surgery, too much unnecessary hospitalization, too frequent prescription of unnecessarily expensive drugs. It also costs too much because of profit.

Solution to Previous Puzzle

MAINS GAFF JERK  
ETAT ALDOR URAL  
SODIA LINER WINE  
SPANGLED IMPEDIE  
BABBON TELLTALE  
ALDOR POLE LEA  
SIXTYFOURDOLLAR  
EVE EERY GEESE  
SEEDMENTS PLAYED  
SHRINE BLESSING  
PIES RELAX ODOR  
URIS SHAVE FLORE  
DENY SHED FLAM

## BRIDGE

By Alan Traub

Bridge journalists and teachers, as a body, seem to be in a slightly embarrassing situation. For many years they have all been saying, loudly and clearly, that a simple rule learned by most bridge beginners is an old wives' tale with no validity whatever. But it now seems that the old wives may have been right after all—or at any rate partly right.

"Always lead the highest card of your partner's suit," is the maxim, one that dates from the days of whist. It is easy to demonstrate that such a policy can easily lose a trick. For example, a player who leads the queen from Q-x-x may well find the declarer began with K-J-x, and makes two tricks instead of one. The orthodox practice, therefore, is to lead low from three or more cards headed by any honor except the ace.

But an expert recently pointed out that the honor lead in such cases will sometimes gain. Picking the right moment for such a departure from normal practice requires expert judgment, however, and beginners should stick to the normal lead of a low card.

The higher the level of the contract, the more likely the honor lead is to be effective. It will sometimes give the defense a choice of winning the first trick in either hand, which can be a considerable advantage.

The tip would have been a winner on the diagramed deal. North-South reached the optimistic contract of five clubs by a rather unusual route.

East's opening one heart bid was the right choice for a partnership using four-card major suits: a fit in any of East's three suits can easily be located in this way, and one spade would leave East guessing which suit to bid on the second round. It is not clear why South, to bid two clubs rather than spade, but the bid worked well. North's aggressive bid was probably based on the fact that South must be in hearts, since that heart bid had made sense.

West made the normal opening lead of the heart five, the contract could not be held. Against any defense, South's now ruff hearts in his dummy. He came home with eight trump tricks, two in a diamond, losing only one in each major suit.

West could hardly be blamed for failing to consider a diamond lead, but he might well have the heart king. He could have shifted to a diamond, leading the declarer no chance.

**NORTH**  
♠ 98772  
♦ Q10  
♥ Q10854  
♣ K

**EAST (D)**  
♠ KQ109  
♦ A1098  
♥ K1085  
♣ K

**WEST**  
♠ A42  
♦ K65  
♥ 97432  
♣ 73

**SOUTH**  
♠ 18763  
♦ J  
♥ A9862  
♣ A

Both sides were vulnerable. The bidding: West 1♥, North 1♠, West 2♣, North 2♦, West 3♣, North 4♣, West 5♣. West led the heart five.

## JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HYDUC

NUFTO

RETHIE

TORNGS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here

(Answers tomorrow)

Yesterday's Jumble BLIMP CAKED AERATE GUNNER  
Answer: Dad went first but showed some signs of fright—PA-LED

## DENNIS THE MENACE



"DID YOU ORDER ME SPECIAL, OR DID YOU HAVE TO TAKE WHAT YOU GOT?"

delly is 11/10







